# Bear Project

# Mineral Resource Estimate NI 43-101 Technical Report

**Lion Copper Corp.**
**Yerington, Nevada**

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**IMPORTANT NOTICE**

This report was prepared as Bear Project Mineral Resource Estimate, National Instrument 43-101 Technical Report (Technical Report) for *Lion Copper Corp*. (Lion) by *AGP Mining Consultants Inc.* (AGP). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in AGP's services, based on i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Lion subject to terms and conditions of their contract with AGP. Their contract permits Lion to each file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101 Standards of Disclosure for Mineral Projects. Except for the purposes legislated under applicable Canadian provincial, territorial, and federal securities law, any other use of this report by any third party is at that party's sole risk.

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## Forward Looking Statements

This Technical Report, including the economics analysis, contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. While these forward-looking statements are based on expectations about future events as at the effective date of this Report, the statements are not a guarantee of Lion Copper Corp's future performance and are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks, uncertainties, factors and assumptions include, amongst others but not limited to metal prices, mineral resources, smelter terms, labour rates, consumable costs and equipment pricing. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

# 1 SUMMARY

## 1.1 Introduction

Lion Copper Corp. (Lion) and its wholly owned United States (U.S.) subsidiary, Singatse Peak Services, LLC (SPS), are continuing to advance exploration of the Bear Project (Project) in Lyon County, Nevada.

The Bear Project holds the opportunity to be developed towards a detailed engineering study that could be incorporated with Lion's other assets in Lyon County, Nevada. (Figure 1-1).

**Figure 1-1: General Location of the Bear Project**


Source: Lion 2025

This Technical Report (Report) was prepared on behalf of Lion by AGP Mining Consultants Inc. (AGP). The purpose of the Report is to disclose the Mineral Resources for the Bear Project. This Report was prepared in compliance with the Canadian disclosure National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101 F1. Unless otherwise stated, all monetary figures presented in this Report are denominated in U.S. Dollars.

Indicated and Inferred mineral resources are reported for the Bear Project. There is no certainty that the assumptions utilized in reporting the Bear Project MRE will be realized. Inferred mineral resources are considered too speculative, lacking geological certainty to be classified as reserves, and do not demonstrate economic viability.

Based on the outcomes of this study, AGP recommends that Lion proceed with continued exploration and engineering studies to facilitate future informed project execution decisions. The Report provides recommendations and associated budgets to ensure that adequate information is available for further Project advancement.

Based on the current Project information level, AGP does not foresee any potential economic issues or environmental concerns that would impede the Project from advancing to subsequent stages of study.

## 1.2 Location, Property Description and Ownership

The Bear Project is located approximately 70 miles by road from Reno, Nevada, slightly north of Yerington, and approximately 8 miles from the nearest cross-country rail line at Wabuska, Nevada. Topographic coverage is provided by the U.S. Geological Survey “Mason Butte” and the “Yerington” 7.5’ topographic quadrangles. The Bear Property is located near the geographic center of Lyon County, Nevada, US, approximately 2 miles from the eastern flank of the Singatse Range.

The Bear Project underlies a combination of public lands (administered by the Bureau of Land Management (BLM)), parcels owned by SPS, and optioned land parcels. SPS does not presently own or control all surface and/or other property interests that may ultimately be required for future development of the Bear Deposit.

The Bear Deposit forms part of the “Mining Assets” subject to the Option to Earn-in Agreement between the Company, its wholly owned subsidiary SPS and Rio Tinto America Inc. from March 2022 (the “Option Agreement”). Rio Tinto America Inc. later assigned all its rights and obligations under such Option Agreement to its indirect wholly owned subsidiary, Nuton LLC (Nuton) in November 2025.

## 1.3 History

During mining operations at the Yerington Mine, Anaconda explored the Yerington District in search of additional copper resources. One such resource discovered is the Bear deposit, which was discovered in the early 1960’s during sterilization drilling for locating a sulfide tailings facility.

Phelps Dodge Corporation (Phelps Dodge) leased and drilled land on the eastern side of the deposit from the 1960’s through the 1970’s. Newmont Corporation (Newmont) also leased and drilled a small area on the southeastern portion of the deposit. The property ownership was not consolidated for exploration until 2014, when SPS optioned additional real estate that includes most of the known location of the Bear deposit.

In 1954 and 1956, Anaconda conducted aeromagnetic surveys and in 1960 conducted an Induced Polarization (IP) survey that included the area of the Bear deposit. In 1965, Newmont conducted an IP survey east of McLeod Hill. Scarce information indicates that the survey was affected by a grounded metal fence, and no anomalies were found. In 1976, Phelps Dodge performed a very broad aeromagnetic survey. The Bear deposit (already discovered by drilling) appeared as a magnetic low.

## 1.4 Geological Setting and Mineralization

The Bear Project represents one of four known porphyry copper deposits in the Yerington District. The Yerington Mine, the MacArthur deposit and the Mason Project represent the other three known deposits. All three deposits are hosted in the Middle Jurassic intrusive rocks of the Yerington Batholith.

Copper mineralization in the Yerington District occurs in all three phases of the Yerington Batholith. Intrusive phases, from oldest to youngest, are known as the McLeod Hill quartz monzodiorite (field name granodiorite), the Bear quartz monzonite, and the Luhr Hill granite, the source of quartz monzonitic (i.e. granite) porphyry dikes related to copper mineralization. Copper mineralization is strongest in the quartz monzonite and quartz monzonite porphyries.

Following uplift and erosion, a thick Tertiary volcanic section was deposited, circa 18-17 Ma. This entire rock package was then extended along northerly-striking, down-to-the-east normal listric faults that created an estimated 2.5 miles of west-to-east dilation-displacement (Proffett and Dilles, 1984). The extension rotated the section such that the near-vertically emplaced batholiths (and copper deposits) were tilted 60° to 90° westerly. Pre-tilt, flat-lying Tertiary volcanics now crop out as steeply west-dipping units in the Singatse Range west of and covering the Bear Project area. The easterly extension thus created a present-day surface such that a plan map view represents a cross-section of the geology.

Chalcopyrite ($CuFeS_2$) and lesser bornite ($Cu_5FeS_4$) are the dominant sulfide minerals occurring in the Bear deposit. The copper mineralization frequently occurs with Early Dark Micaceous (EDM) veinlets, in distinct sulfide veinlets, quartz-sulfide veinlets, or as massive knots and gobs.

## 1.5 Exploration Status

The Bear Project has a long history of exploration with drilling and geophysical programs undertaken by Anaconda and Phelps Dodge dating back to the early 1960’s. Lion has primarily focused on extending and exploring for higher grades by stepping out from previously discovered mineralization. Multiple geophysical studies have been undertaken as the Bear deposit is concealed under alluvial and volcanic cover.

Lion has undertaken multiple geophysical surveys to aid in identifying drill targets associated with the Bear deposit. This includes: two IP surveys (three total lines), a magnetotelluric survey, modelling of gravity magnetic data, and open-hole downhole geophysical surveys. A 2015 IP survey did not identify any significant targets as much of the survey was disrupted by an underground gas line. Two IP survey lines conducted in 2023 identified large IP targets, one of which was drill tested in 2024.

Interpretation of the 2015 magnetotelluric survey, gravity, and magnetic data did not identify any targets because of the large mass of magnetite-rich granodiorite that overlies much of the deposit. In 2015 and 2016, open downhole geophysical surveys were conducted in Lion drill holes, and these surveys did not identify any significant targets. However, they did indicate that many of the sulfide and quartz veins have northwest-trending orientations.

## 1.6 Drilling

In the 1960s, Anaconda completed 35 holes in the Bear Project that totalled 94,835.4 ft. In the 1960's and 1970s, Phelps Dodge focused its exploration work east of Highway 95A, completing 12 drill holes for 34,007.5 ft. Newmont also completed multiple drill holes, but the data is incomplete, and the available data indicates that all drill holes were too shallow to test the deposit.

Lion conducted drilling programs in 2015 through 2016 for a total of 20,274.5 ft that focused on high-grade mineralization potentially located at the northeast part of the deposit. Additional drilling programs in 2023 and 2024, for 14,009 ft, extended the deposit to the northwest.

## 1.7 Mineral Processing and Metallurgical Testing

Metallurgical testwork has not been performed on material from the Bear deposit. However, the rocks and mineralization from the Bear deposit are contained within the same intrusive batholith as the Yerington and MacArthur deposits. John Marsden presented a white paper at World Mining Congress in 2023 discussing the future of copper hydrometallurgy and specifically chalcopyrite leaching (Marsden, 2023). The white paper presented an 85% copper recovery for a mill, flotation, and smelter process and 64% recovery for commercially proven chalcopyrite heap leaching technologies. Recent metallurgical results from the nearby Yerington deposit indicate that 75% recovery is a reasonable assumption for the mineral resource estimate.

## 1.8 Mineral Resource Estimate

Table 1-1 presents the Mineral Resources for the Bear Project. The effective date of the Mineral Resources is July 21, 2026. The mineral resource for the Bear Project reported using a cut-off grade of 0.10% Cu is: Indicated Resources of 1,064 Mt at 0.29 Cu%; and Inferred Resources of 1,770 Mt at 0.22 Cu%.

**Table 1-1: Bear Project Mineral Resource Statement**

| Material | CoG (Cu%) | tonnes (Mt) | Cu% | Contained Cu (000 Cu lbs.) |
|---|---|---|---|---|
| Indicated Sulfide | 0.10 | 1,064 | 0.29 | 6,710,000 |
| Inferred Sulfide | 0.10 | 1,770 | 0.22 | 8,770,000 |

Note:
1. Effective date for this Mineral Resource estimate is July 21, 2026.
2. Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Definition Standards on Mineral Resources and Reserves (2014)
3. The independent qualified person for the Mineral Resource, as defined by NI 43-101 guidelines, is Tim Maunula, P.Geo. of T. Maunula & Associates Consulting Inc.
4. The 2026 Mineral Resource estimate uses a break-even economic cut-off grade of 0.10 %Cu for sulfide material based on assumptions of a net copper price of US$4.22/lb (after smelting, refining, transportation and royalty charges) and 75% recovery in sulfide material.
5. Mineral resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using overall pit slopes of 40 degrees in overburden and 45 degrees in bedrock. The pit optimization to develop the resource-constraining pit shells was performed using HxGN MinePlan software.
6. The quantity and grade of the reported Inferred Resource in this MRE are uncertain in nature and there has been insufficient drilling to define the Inferred Resource as Indicated.
7. Mineral Resources are not Mineral Reserves and do not demonstrate economic viability.
8. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.
9. The Qualified Person is not aware of any known environmental, permitting, legal, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.
10. The Company controls most of the property required for the future development of the Bear Deposit and remains engaged in ongoing property acquisitions.
11. Calculations used metric units (meters, tonnes). Metal contents in the above table are presented in percent, pounds, and tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.

## 1.9 Recommendations and Proposed Work Plan

The QPs recommend that Lion advance the Bear Project and consider it as a possible component of expanding the Yerington Copper Project. In this regard, the QPs have presented recommendations and accompanying budgetary allocations to ensure the availability of adequate information for the Project's ongoing progression (Table 1-2).

**Table 1-2: Recommended Budget**

| Area of Study | Approximate Cost ($USD) |
|---|---|
| Geology | $15,101,000 |
| Metallurgy & Mineral Processing | $1,500,000 |
| Environmental | $250,000 |
| PEA Study | $2,500,000 |
| **TOTAL** | **$19,351,000** |

### 1.9.1 Geology

The following studies are recommended:

- one twin hole (B-048 twins B-023B) supports the Anaconda historic drilling, and no Phelps Dodge drill holes have been twinned
  - a Phelps Dodge twin hole is recommended to support data validation; the cost estimate is $1.1 million
- no bulk density measurements have been collected for the Bear Project
  - cost estimate is approximately $1,000
- additional infill drilling to support upgrade of resource classification
  - cost estimate is $10 million
- additional perimeter drilling to define limits of mineralization
  - cost estimate is $4.0 million

### 1.9.2 Metallurgy and Mineral Processing

Conduct scoping metallurgical testwork to assess ore characteristics and optimal processing methods across all identified geological domains. Cost estimate is $1.5 million.

### 1.9.3 Environmental

Advancement of the permitting process for the Bear Project is recommended. Mining methods must be established to determine further work, including water monitoring boreholes, water balance studies, and determining closure cost estimates. The cost estimate is $250,000.

### 1.9.4 PEA Study

To carry out the standard design activities for a PEA, a consortium of qualified firms, each specialized in their respective fields, will be engaged. The typical expenses for the PEA study encompass their fees, site visits, and collaborative design efforts. The management of these teams is encompassed within the customary costs of a PEA. The cost estimate is $2.5 million.

# 2 INTRODUCTION

Lion Copper Corp. (Lion) and its wholly owned U.S. subsidiary, Singatse Peak Services, LLC (SPS), are dedicated to advancing the Bear Project (Project) in Lyon County, Nevada.

Lion commissioned AGP Mining Consultants Inc. to prepare a Canadian National Instrument 43-101-compliant Mineral Resource Estimate for its Bear Project, located approximately 70 miles southeast of Reno, Nevada, slightly north of Yerington, and 8 miles from the nearest cross-country rail line at Wabuska, Nevada.

## 2.1 Terms of Reference

AGP prepared this Bear Project Mineral Resource Estimate, NI 43-101 Technical Report on behalf of Lion. The purpose of the Report is to present the results of the Mineral Resource estimate (MRE) on the Bear Project in Lyon County, Nevada. This Report was prepared in compliance with the Canadian disclosure National Instrument 43-101 (NI 43-101) and in accordance with the requirements of Form 43-101 F1.

## 2.2 Qualified Persons

The Qualified Persons (QPs), as that term is defined in NI 43–101, responsible for the preparation of the Report include:

- Tim Maunula, P.Geo., Principal Geologist (AGP)
- Michael McGlynn, SME-RM, QP (Samuel Engineering)

**Table 2-1: Bear Project Technical Report Qualified Persons and Areas of Responsibility**

| Name | Professional Designation | Title | Responsible for Sections |
|---|---|---|---|
| Mr. Tim Maunula | P.Geo. | Principal Geologist<br>AGP Mining Consultants Inc. | Sections 1-12,14-19 |
| Mr. Michael McGlynn | SME-RM, QP | Principal Metallurgical Engineer<br>Samuel Engineering | Section 13 |

## 2.3 Site Visits and Scope of Personal Inspection

### 2.3.1 Geology

Mr. Maunula conducted a site visit to the Project for one day on May 9th, 2025.

While on site, Mr. Maunula reviewed drill core from four drill holes (B-048, B-051, B-053A, B-056A) and compared it with recorded drill logs, visited core sampling and storage facilities, and inspected drilling sites. Check assay samples, representative of copper mineralization, were collected from each drill hole.

Meetings were held on site with Lion personnel.

### 2.3.2 Metallurgy & Process Engineering

Mr. McGlynn visited the property for two days on January 9th and 10th, 2024. The trip was intended for the Yerington Copper Project PFS kick-off. During this trip, the Yerington and MacArthur project sites were visited, as well as the location of the Bear deposit.

Meetings were held on-site to review the Yerington and MacArthur project areas. The visit included a site tour and review of drill core from both pit areas, visits to both pit areas, waste dump locations, proposed infrastructure locations, including the crusher and conveyor route, pit access roads, and proposed plant and heap leach locations. The location of the Bear deposit was reviewed during this trip.

## 2.4 Effective Dates

The effective date of the Bear Project Mineral Resource estimate is July 21st, 2026.

## 2.5 Previous Technical Reports

No prior NI 43-101 technical reports have been issued for the Project.

## 2.6 Units of Measure

**Table 2-2: Units of Measure**

| Unit | Abbreviation |
|---|---|
| Above mean sea level | amsl |
| Ampere | A |
| Billion | B |
| British thermal unit | BTU |
| Cubic centimeter | $cm^3$ |
| Cubic feet | $ft^3$ |
| Cubic inch | $in^3$ |
| Cubic yard | $yd^3$ |
| Day | d |
| Days per year (annum) | d/a |
| Decibel | dB |
| Degree | ° |
| Diameter | Ø |
| Dollar (Canadian) | C$ |
| Foot | ft |
| Gallons per minute (US) | gpm |
| Gigapascal | GPa |
| Gram | g |
| Grams per tonne | g/t |
| Hectare (10,000 $m^2$) | ha |

| Unit | Abbreviation |
|---|---|
| Acre | ac |
| Annum (year) | a |
| Billion tonnes | Bt |
| Centimeter | cm |
| Cubic feet per minute | cfm |
| Cubic feet per second | $ft^3/s$ |
| Cubic meter | $m^3$ |
| Coefficients of variation | CVs |
| Days per week | d/wk |
| Dead weight tonnes | DWT |
| Decibel adjusted | dBa |
| Degrees Celsius | °C |
| Dollar (American) | $, US$ |
| Dry metric ton | dmt |
| Gallon | gal |
| Gigajoule | GJ |
| Gigawatt | g |
| Grams per liter | g/L |
| Greater than | > |
| Hertz | Hz |

| Unit | Abbreviation | Unit | Abbreviation |
|---|---|---|---|
| Horsepower | hp | Hour | h |
| Hours per day | h/d | Hours per week | h/wk |
| Hours per year | h/a | Inch | “ |
| Kilo (thousand) | k | Kilogram | kg |
| Kilograms per cubic meter | $kg/m^3$ | Kilograms per hour | kg/h |
| Kilograms per square meter | $kg/m^2$ | Kilometer | km |
| Kilometres per hour | km/h | Kilopascal | kPa |
| Kiloton | Kt, ktons | Kilovolt | kV |
| Kilovolt-ampere | kVA | Kilowatt | kW |
| Kilowatt hour | kWh | Kilowatt hours per tonne | kWh/t |
| Kilowatt hours per year | kWh/a | Less than | < |
| Liter | L | Liters per minute | L/min |
| Megabytes per second | Mb/sec | Megapascal | MPa |
| Megavolt-ampere | MVA | Megawatt | MW |
| Meter | m | Meters above sea level | masl |
| Meters Baltic sea level | mbsl | Meters per minute | m/min |
| Meters per second | m/s | Short ton | t |
| Microns | ųm | Milligram | mg |
| Milligrams per liter | mg/L | Milliliter | mL |
| Millimeter | mm | Million | M |
| Million bank cubic meters | $Mbm^3$ | Million tons | Mt, Mtons |
| Minute (plane angle) | ‘ | Minute (time) | min |
| Month | mo | Ounce | oz |
| Pascal | Pa | Parts per million | ppM |
| Parts per billion | ppB | Percent | % |
| Pound(s) | lb(s) | Pounds per square inch | psi |
| Revolutions per minute | rpm | Second (plane angle) | “ |
| Second (time) | sec | Specific gravity | SG |
| Square centimeter | $cm^2$ | Square foot | $ft^2$ |
| Square inch | $in^2$ | Square kilometer | $km^2$ |
| Square meter | $m^2$ | Tonne (1,000 kg) | mt |
| Three dimensional | 3D | Tons per hour | t/h |
| Tons per day | t/d | Tons seconds per hour meter cubed | $ts/hm^3$ |
| Tons per year (annum) | t/a | Volt | V |
| Total | T | Weight per weight | w/w |
| Week | wk | Wet metric tonne | wmt |

## 2.7 Terms of Reference (Abbreviations & Acronyms)

Table 2-3 shows Terms and Abbreviations used in this study, and Table 2-4 shows the Conversions for Common Units.

**Table 2-3: Terms and Abbreviations**

| Description | Abbreviation/Acronym |
|---|---|
| Acid Soluble Copper | ASCu |
| AGP Mining Consultants Inc. | AGP |
| Alford Drilling LLC | Alford |

| Description | Abbreviation/Acronym |
|---|---|
| American Heritage Center | AHC |
| Anaconda Company | Anaconda |
| Arimetco Inc, | Arimetco |
| Atlantic Richfield Company | ARC |
| Atomic Absorption Spectrophotometer | AAS |
| Atomic Absorption | AA |
| Bear Project | Project |
| Bona Fide Prospective Purchaser | BFPP |
| Bureau of Mining Regulation and Reclamation | BMRR |
| Bureau of Water Pollution Control | BWPC |
| Bureau Veritas' Metals & Minerals | Bureau Veritas/BV |
| Canadian Institute of Mining | CIM |
| Coefficient of Variation | CV |
| Construction Management Unit | CMU |
| Copper | Cu |
| Copper Equivalent | CuEq |
| Cyanide Soluble | CN |
| Dassault Systems GEOVIA Inc. | GEOVIA |
| Digital Elevation Model | DEM |
| Drilling and Blasting | D&B |
| Early Dark Micaceous | EDM |
| Electrowinning | EW |
| Exploratory Data Analysis | EDA |
| Ferric Sulphate Copper | QLT |
| Freeport Nevada LLC | Freeport |
| General and Administrative | G&A |
| Gold | Au |
| Gold Equivalent | AuEq |
| Heap Leach Facility | HLF |
| Heap Leach Pads | HLP |
| HxGN MinePlan™ 16.2.1 | MinePlan |
| Indicator Kriging | IK |
| Induced Polarization | IP |
| Inductively Coupled Plasma | ICP |
| Inductively Coupled Plasma Atomic Emission Spectroscopy | ICP-AES |
| Inspectorate America Corp. | Inspectorate |
| Internal Rate of Return | IRR |
| Inverse Distance cubed | $ID^3$ |
| Inverse Distance Squared | $ID^2$ |
| Lerchs-Grossman | LG |
| Life-of-Mine | LOM |
| Lion Copper Corp. | Lion |
| Load-haul Dump | LHD |
| Million Tons | Mtons |
| Million Tons per annum | Mtpa |
| Mineral Resource estimate | MRE |
| Moment Exploration Geoservices | MEG |
| National Instrument 43-101 | NI 43-101 |

| Description | Abbreviation/Acronym |
|---|---|
| National Pollutant Discharge Elimination System | NPDES |
| Nearest Neighbour | NN |
| Net Present Value | NPV |
| Net Smelter Return Royalty | NSR |
| Nevada | NV |
| Nevada Division of Environmental Protection | NDEP |
| Newmont Corporation | Newmont |
| Nuton LLC | Nuton |
| Ordinary Kriging | OK |
| Phelps Dodge Corporation | Phelps Dodge |
| Pre-Feasibility Study | PFS |
| Preliminary Assessment | PA |
| Preliminary Economic Assessment | PEA |
| Qualified Person | QP |
| Quality Assurance | QA |
| Quality Control | QC |
| Quality Assurance and Quality Control | QAQC |
| Rapid Infiltration Basin | RIB |
| Record of Decision | ROD |
| Reverse Circulation | RC |
| Rock Quality Designation | RQD |
| Run-of-mine | ROM |
| Selective Mining Unit | SMU |
| Silver | Ag |
| Singatse Peak Services LLC | SPS |
| Solvent Extraction Electrowinning | SXEW |
| SRK Consulting (U.S.) Inc. | SRK |
| Stanford University Geostatistical Software Library | GSLIB |
| State of Nevada | State |
| Technical Report | Report |
| The Anaconda Company | Anaconda |
| Total Copper | TCu |
| U.S. Department of Interior, Bureau of Land Management | BLM |
| U.S. Environmental Protection Agency | USEPA |
| Vat Leach Tailings | VLT |
| Walker River Irrigation District | WRID |
| Water Pollution Control Permit | WPCP |
| X-ray Fluorescence Spectrometer | XRF |
| Yerington Pit Lake | Pit Lake |

**Table 2-4: Conversions for Common Units**

| Metric Unit | Imperial Measure |
|---|---|
| 1 hectare | 2.47 acres |
| 1 meter | 3.28 feet |
| 1 kilometer | 0.62 miles |
| 1 gram | 0.032 ounces (troy) |
| 1 tonne | 1.102 tons (short) |
| 1 gram/tonne | 0.029 ounces (troy)/ton (short) |
| 1 tonne | 2,204.62 pounds |
| **Imperial Measure** | **Metric Unit** |
| 1 acre | 0.4047 hectares |
| 1 foot | 0.3048 meters |
| 1 mile | 1.609 kilometers |
| 1 ounce (troy) | 31.1 grams |
| 1 ton (short) | 0.907 tonnes |
| 1 ounce (troy)/ton (short) | 34.28 grams/tonne |
| 1 pound | 0.00045 tonnes |

# 3 RELIANCE ON OTHER EXPERTS

The Bear Project, having been an exploration target for many years, has been the subject of numerous reports. Many of these reports and other documents were prepared by mining consulting firms on behalf of the operators of the project at the time.

The QPs' conclusions, opinions, and estimates contained herein are based on:

- information available at the time of preparation of this report
- assumptions, conditions, and qualifications as outlined in this report
- data, reports, and other information supplied by Lion and other third-party sources

AGP has followed standard professional procedures in preparing the content of the Bear Project report. Data used in this report has been verified where possible, and the report is based upon information believed to be accurate at the time of completion.

AGP has not verified the legal status, legal title to any permit, or the legality of any underlying agreements for the subject properties regarding mineral rights, surface rights, permitting, and environmental issues in sections of this technical report. AGP has relied upon information provided by Lion personnel, Mr. Todd Bonsall, Manager - Geology & Operations, which forms the basis for Section 4 of this report.

# 4 PROPERTY DESCRIPTION AND LOCATION

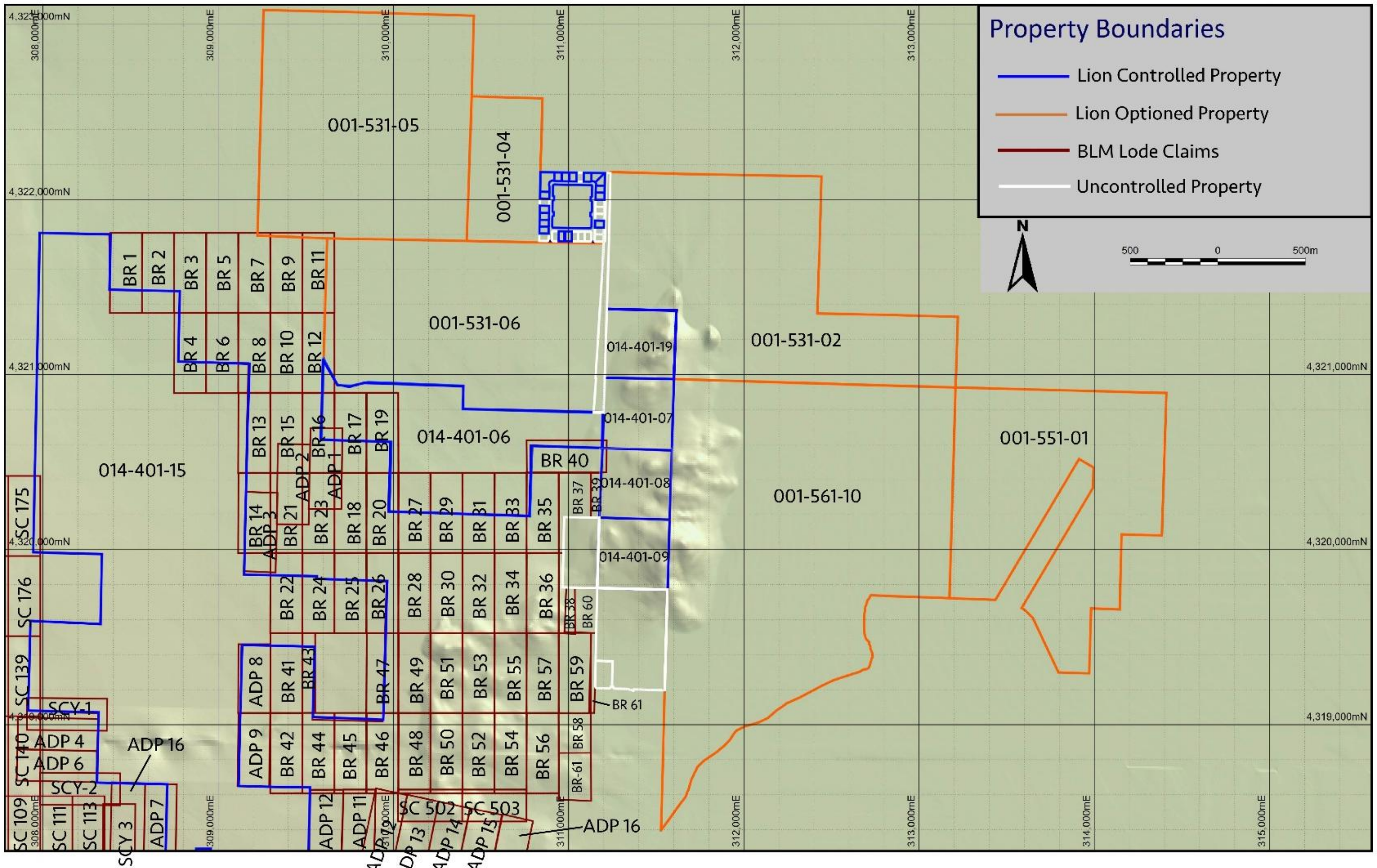
The Bear Project is located slightly north of Yerington and approximately 70 miles by road from Reno, Nevada, and 8 miles from the nearest cross-country rail line at Wabuska, Nevada. Topographic coverage is provided by the U.S. Geological Survey "Mason Butte" and the "Yerington" 7.5' topographic quadrangles. The Bear Property is located near the geographic center of Lyon County, Nevada, US, approximately 2 miles from the eastern flank of the Singatse Range (Figure 4-1).

**Figure 4-1: General Location of the Bear Project**


Source: Lion 2025

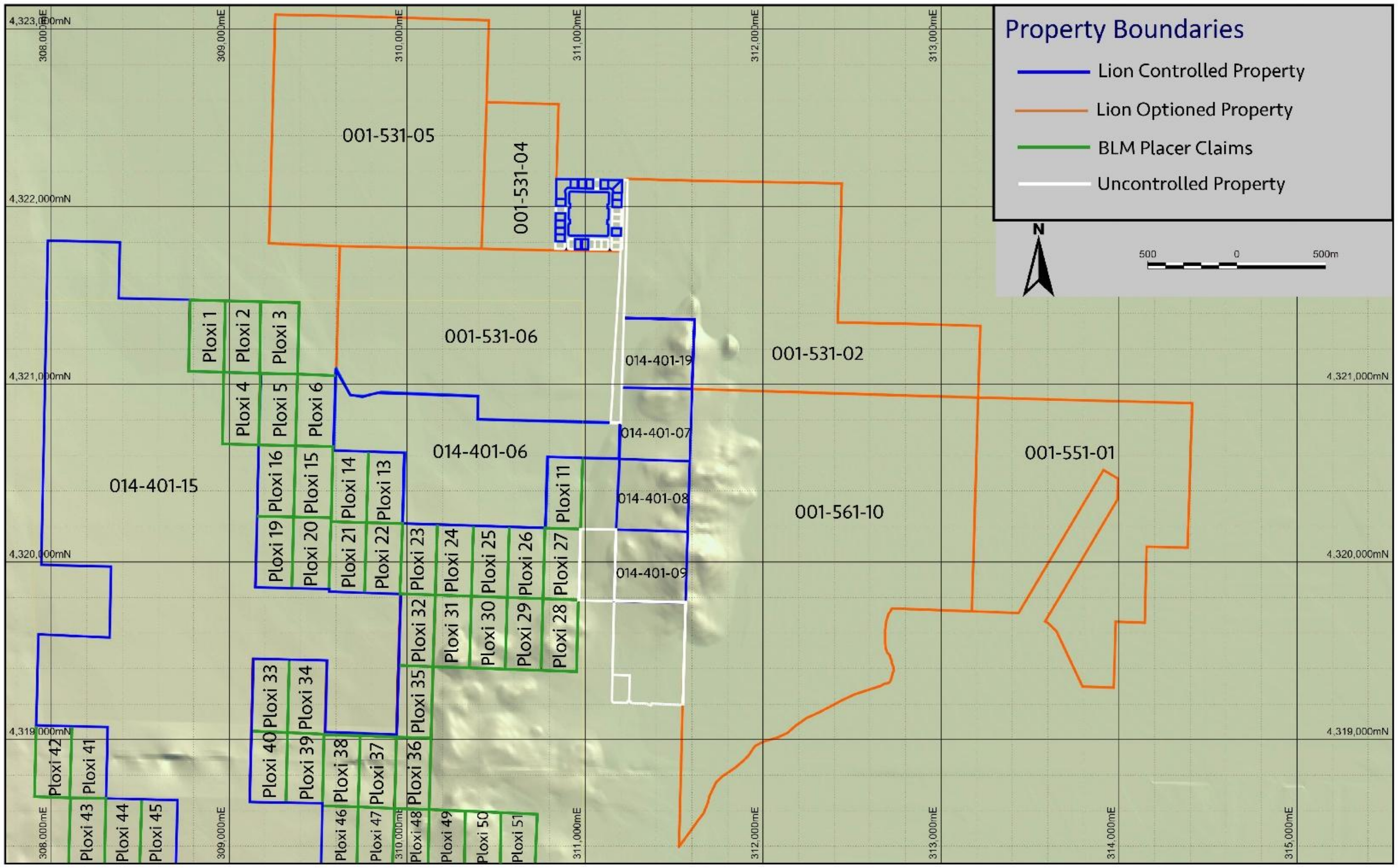
The Bear Project straddles United States Highway 95A, maintained by the State of Nevada. The southwestern portion of the deposit is covered by sulfide tailings facility that was part of Anaconda's mining operations at the Yerington Pit from 1952 to 1978. The northwestern portion of the deposit is covered by agricultural fields, and the eastern part of the deposit is covered by low-lying hills and agricultural fields. Figure 4-2 illustrates the Lode Claims for the Bear Project and Figure 4-3 are the Placer Claims.

**Figure 4-2: Bear Project Lode Claims**




Source: Lion 2026

**Figure 4-3: Bear Project Placer Claims**




Source: Lion 2026

## 4.1 Mineral Tenure and Title

The Bear Project lies beneath the Yerington Mine Site (comprised of Lion/SPS owned private land and unpatented lode claims) and private property to the north and east of the Yerington Mine Site. The portion of the Bear deposit under the sulfide tailings is controlled by private ground and unpatented mining claims. In total, Lion/SPS controls over 45.0 square miles of property in the Yerington District (Figure 5-1).

### 4.1.1 Private Ground

The Bear Project lies partially beneath six optioned land parcels, held by three landowners, totalling 2,205.33 acres, which are controlled by Lion via option leases between SPS and private landowners. Table 4-1 summarizes the county parcel numbers, term and acreage of these optioned properties.

**Table 4-1: Optioned Private Ground (Lyon County)**

| County Parcel Number | Term | Area (acres) |
|---|---|---|
| 014-241-24<br>014-241-43<br>014-401-20 | March 20, 2013 to 2029 | 369.00<br>79.36<br>344.26 |
| 01-531-02 | November 12, 2013 to 2027 | 392.87 |
| 001-551-01<br>001-561-06 | May 25, 2015 to June 15, 2029 | 331.64<br>688.20 |
| **Total acreage:** | | **2,205.33** |

All privately optioned lands are in the following Townships and Ranges, all in the Mount Diablo Base & Meridian:

- T14N, R25E (Township 14 North, Range 25 East)
- T13N, R25E

Lion owns 6,014.52 acre-ft of primary groundwater rights that are permitted for Mining and Milling uses. In addition, two of the private land option agreements provide Lion the option to acquire certain water rights that are currently permitted for Irrigation use. The types of water rights optioned with the private land are Walker River Decree rights paired with Supplemental Groundwater rights, and NewLand storage rights. The Walker River Decree rights have potential to be permitted for mining use.

In addition to the optioned property, SPS owns private lands (along with additional patented mining claims) that were acquired on April 27, 2011, when SPS closed a transaction under which assets of Arimetco, Inc. (Arimetco), a Nevada corporation, were acquired.

Private properties and patented claims not overlying the known Bear deposit were also acquired when the Arimetco assets were acquired. Additionally, SPS also privately owns 23 properties that overlie the Bear deposit. Table 4-2 indicates the private parcels that overlie the Bear deposit.

**Table 4-2: Private Ground**

| Private Ground | Count | County Parcel Number | Area (acres) |
|---|---|---|---|
| Private | 1 | 014-401-06 | 182.77 |
| Private | 1 | 014-401-19 | 39.14 |
| Private | 1 | 014-401-07 | 41.29 |
| Private | 1 | 014-401-08 | 40 |
| Private | 1 | 014-401-09 | 40 |
| Private | 1 | 001-643-01 | 13.796 |
| Private | 1 | 001-641-17 | 1.824 |
| Private | 1 | 001-641-16 | 0.534 |
| Private | 1 | 001-641-15 | 0.536 |
| Private | 1 | 001-641-14 | 0.537 |
| Private | 1 | 001-641-12 | 0.537 |
| Private | 1 | 001-641-11 | 0.643 |
| Private | 1 | 001-641-10 | 0.633 |
| Private | 1 | 001-641-09 | 0.502 |
| Private | 1 | 001-641-08 | 0.506 |
| Private | 1 | 001-641-04 | 0.506 |
| Private | 1 | 001-642-03 | 0.529 |
| Private | 1 | 001-642-02 | 0.529 |
| Private | 1 | 001-641-23 | 0.523 |
| Private | 1 | 001-641-22 | 0.524 |
| Private | 1 | 001-641-21 | 0.525 |
| Private | 1 | 001-641-20 | 0.546 |
| Private | 1 | 001-641-18 | 0.527 |
| **Total Parcels:** | **23** | **Total Acreage:** | **367.457** |

### 4.1.2 Lode and Placer Claims

In addition to the lands described above, SPS maintains a significant land package in the Yerington District to cover the assets of the Yerington Copper Project. This land package includes 82 patented claims and 1,155 unpatented claims. The unpatented claims are located on lands administered by the US Department of Interior, Bureau of Land Management. The lode and placer unpatented claims overlying the known Bear deposit are listed in Table 4-3.

**Table 4-3: Lode and Placer Claims Overlying the Bear Deposit**

| Program | Type | Claim | Sec-Twp-Range |
|---|---|---|---|
| YERINGTON MINE | LODE | BR 8 | S5-T13N-R25E |
| YERINGTON MINE | LODE | BR 9 | S32-T14N-R25E S5-T13N-R25E |
| YERINGTON MINE | LODE | BR 10 | S5-T13N-R25E |
| YERINGTON MINE | LODE | BR 11 | S32, 33-T14N-R25E S4, 5-T13N-R25E |
| YERINGTON MINE | LODE | BR 12 | S4, 5-T13N-R25E |
| YERINGTON MINE | LODE | BR 13 | S5-T13N-R25E |
| YERINGTON MINE | LODE | BR 15 | S5-T13N-R25E |
| YERINGTON MINE | LODE | BR 16 | S4, 5-T13N-R25E |
| YERINGTON MINE | LODE | BR 17 | S4-T13N-R25E |
| YERINGTON MINE | LODE | BR 18 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 19 | S4-T13N-R25E |
| YERINGTON MINE | LODE | BR 20 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 21 | S5, 8-T13N-R25E |
| YERINGTON MINE | LODE | BR 23 | S4,5,8,9-T13N-R25E |
| YERINGTON MINE | LODE | BR 27 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 28 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 29 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 30 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 31 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 32 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 33 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 34 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 35 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 36 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 37 | S4, 9-T13N-R25E |
| YERINGTON MINE | LODE | BR 38 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 39 | S3,4,9,10-T13N-R25E |
| YERINGTON MINE | LODE | BR 40 | S3, 4-T13N-R25E |
| YERINGTON MINE | LODE | BR 55 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 56 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 57 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 58 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 59 | S9-T13N-R25E |
| YERINGTON MINE | LODE | BR 60 | S9-T25E-13N |
| YERINGTON MINE | LODE | BR 61 | S9-T25E-13N |
| YERINGTON MINE | LODE | ADP 1 | S4, 5-T13N-R25E |

| Program | Type | Claim | Sec-Twp-Range |
|---|---|---|---|
| YERINGTON MINE | LODE | ADP 2 | S5, 8-T13N-R25E |
| YERINGTON MINE | LODE | BR-60 | S9,16-T13N-R25E |
| YERINGTON MINE | PLACER | PLOXI 2 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 3 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 4 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 5 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 6 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 11 | S4-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 13 | S4-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 14 | S4-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 15 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 16 | S5-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 22 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 23 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 24 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 25 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 26 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 27 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 28 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 29 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 30 | S9-T13S-R25E |
| YERINGTON MINE | PLACER | PLOXI 31 | S9-T13S-R25E |
| **Total Claims** | **58** | **Total Acreage** | **1,080.67** |

The QP has not performed an independent verification of land title and tenure information as summarized in this section. The QP did not verify the legality of any underlying agreement(s) that may exist concerning the agreement(s) between third parties but has relied on information provided by Lion. Lion informed the QP that there is no known litigation potentially affecting the Bear Project.

## 4.2 Ownership

Optioned land is maintained via annual payments to landowners with an option to purchase the properties. All properties include surface and mineral rights. Ownership of the private land is maintained through payment of county assessed taxes, while unpatented lode claims staked in the United States require a federal annual maintenance fee of $200.00 each, due on September 1 of each year. Further, each unpatented claim staked in Nevada requires an Intent to Hold fee of $15.00, plus filing fees, due by November 1 of each year payable to the County Recorder of the appropriate Nevada county. All SPS claims are current.

## 4.3 Surface Rights

Lion does not have a right, title or claim to the surface rights of the parcels (excluding private property) except to enter upon, use and occupy such part or parts necessary for the purpose of prospecting and exploration.

## 4.4 Royalties and Encumbrances

The purchase of the Arimetco assets was accomplished through a US$ 500,000 cash payment, 250,000 shares of Quaterra (predecessor to Lion) common stock, and a 2% net smelter return (NSR) royalty capped at US$ 7.5 million on production from any claims owned by its subsidiary Quaterra (including Quaterra's MacArthur Property and private optioned lands) in the Yerington District. This royalty does not apply to any production after 2036.

County property parcel 014-401-07 has a 2% NSR, which can be bought down to 1% for US$ 500,000, while county property parcels 014-401-08 and 014-401-09 have a 2% NSR, which can be bought down to 1% for US$ 750,000.

Additionally, a 2% NSR, which can be bought down to 1% for US$ 1,000,000 which applies to any production beneath the unpatented claims as part of an agreement between North Exploration LLC and SPS.

SPS does not presently own or control all surface and/or other property interests that may ultimately be required for future development of the Bear Deposit.

The Bear Deposit forms part of the "Mining Assets" subject to the Option to Earn-in Agreement between the Company, its wholly owned subsidiary SPS and Rio Tinto America Inc. from March 2022 (the "Option Agreement"). Rio Tinto America Inc. later assigned all its rights and obligations under such Option Agreement to its indirect wholly owned subsidiary, Nuton, in November 2025.

In December 2025, the Company, SPS and Nuton entered into a definitive Earn-In Agreement relating to the "Mining Assets", which include the Yerington Mine, the MacArthur Project Property, the Wassuk properties, the Bear Option, the Mason Valley Claims and certain associated rights, including water rights (the "Earn-in Agreement").

Under the Earn-In Agreement, and subject to Nuton satisfying the applicable funding requirements, Nuton has the sole and exclusive right to acquire not less than 65% of the ownership interests in a newly formed limited liability company (the "LLC"). Following the Investment Decision contemplated by the Earn-In Agreement, if both the Company and Nuton elect to proceed, the Earn-In Agreement provides for the LLC to be formed and for the Mining Assets to be transferred to it, other than any assets Nuton elects not to have transferred. Nuton does not currently hold an ownership interest in the Mining Assets. There can be no assurance that Nuton will elect to proceed or that the formation and asset transfers contemplated by the Earn-In Agreement will be completed. Nuton's ongoing evaluation activities currently remain focused on the Yerington Copper Project and assessing the potential application of the sulfide leaching technology (Nuton® Technology) in the deposit, with the Company and SPS remaining responsible for mining operations relating to the Mining Assets during the term of the Earn-In Agreement. In December 2025, the Company and Nuton executed a definitive Earn-In agreement, and in January 2026 the Company received a further funding installment from Nuton to advance the Definitive Feasibility Study ("DFS") and associated permitting activities for the Yerington Copper Project.

Additional information regarding the Nuton earn-in arrangement is set out in the Company's prior news releases and continuous disclosure filings.

## 4.5 Permits

Most drilling completed by Lion has been on private land and has not required any State or Federal permits. One drill hole, GHH-001, was on federal BLM land. A Notice of Intent (NOI) was issued to complete this drill hole, which limits disturbance to five acres. The NOI included a map and description of work, supported by a reclamation bond. The drill hole was abandoned, and the drill pad was reclaimed, which closed the NOI and released the reclamation bond.

## 4.6 Environmental

A portion of the property acquired by SPS in 2011 (including the southwestern portion of the Bear deposit under the sulfide tailings) is now being remediated under the jurisdiction of the Nevada Department of Environmental Protection (NDEP). Liability for the contamination on site is the responsibility of a third party which is actively engaged in remedial investigation and remediation activities under the supervision of NDEP.

To establish SPS's position and rights, the acquisition by SPS of the Arimetco properties required a series of rigorous environmental, legal, and technical due diligence studies. In 2008, Chambers Group, Inc. and Golder Associates Inc. conducted a Phase I Environmental Site Assessment (Phase I ESA) for the Yerington Mine Site (Chambers & Golders, 2008). A Phase I ESA is intended to serve as an appropriate, commercially prudent, and reasonable inquiry regarding the potential for recognized environmental conditions in connection with the subject property. The 2008 Phase 1 ESA was updated by SRK Consulting (U.S.) Inc. (SRK) in 2010 and again in 2011. These were completed to allow SPS to establish liability protection as a bona fide prospective purchaser (BFPP). Prior to closing on the property, SPS received letters from NDEP, BLM, and the United States Environmental Protection Agency (USEPA) indicating the post-closing requirements then applicable to the Site for SPS to maintain its defense to liability as a BFPP regarding the activities of the former mine owners and operators.

Legal due diligence included a legal description of the property, a chain of title report, and an assignment of water rights. BFPP letters have been received from the NDEP, BLM and USEPA which indicate the basic requirements known as "reasonable steps" SPS must take to retain its BFPP defense from existing liabilities on the property.

Future permitting of the Project will require authorizations from the Federal, State of Nevada, and local regulatory agencies supported by requisite studies and analyses and public involvement.

Lion intends to reclaim disturbed areas resulting from activities associated with the Project in accordance with BLM Surface Management and the State of Nevada NDEP regulations and return mined land to productive post-mining land use.

## 4.7 Significant Risk Factors

Lion holds sufficient surface rights necessary for exploration activities, but mining operations may require additional negotiations with surface owners. Lion has not experienced any prior issues negotiating with landowners that were not able to be resolved.

Highway 95A is not viewed as an impediment or risk to project development currently, but realignment of the highway may be required as part of future project development. The impact on the remediation of the sulfide tailings and conversion of water rights may need to be addressed for future development as well.

There are no other significant factors and risks known to AGP that may affect access, title, or the right or ability to perform work on the property that are not discussed in this Report.

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

## 5.1 Accessibility

The Bear Project straddles Nevada State Highway 95A, within and approximately 2.5 miles north-northwest of the City of Yerington, Nevada. The property can be accessed via Highway 95A, Lyon County roads, and subsequently via a network of agricultural dirt and gravel roads.

## 5.2 Climate

The climate is temperate and is characterized by cool winters with temperatures ranging from 0-50° F and warm to hot summers with temperatures that range from 50-100° F. Average annual precipitation is estimated at three to eight inches per year. A significant part of this total precipitation is snow, particularly at higher elevations. Work can be conducted throughout the year with only minor delays during winter months due to heavy snowfall or unsafe travel conditions when roads are particularly muddy.

## 5.3 Local Resources and Infrastructure

The nearest population center is the community of Yerington, just south of the Bear Project (Figure 5-1). Formerly an active mining center from 1953 to 1978 and from 1989 to 1997, Yerington now serves as a base for three active exploration groups: Lion/SPS; Hudbay Minerals Inc. (Mason Project copper-molybdenum property); and Southwest Critical Materials, LLC. (Pumpkin Hollow Copper Project). Yerington hosts a workforce active in, qualified for, and familiar with mining operations within a one-hour drive.

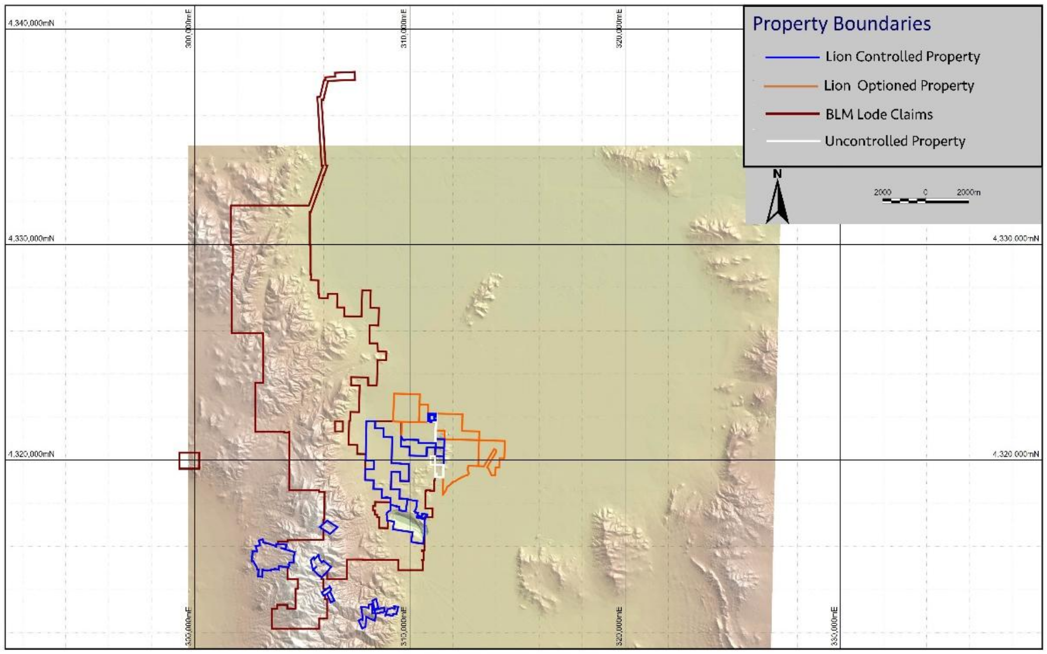
Yerington offers most necessities and amenities, including police, hospital, groceries, fuel, regional airport, hardware, and other necessary infrastructure. Drilling supplies and assay laboratories can be found in Reno, a 1.5-hour drive. Reverse circulation drilling contractors are found in Silver Springs, Nevada, 33 miles north, as well as in the Winnemucca and Elko, Nevada areas, within a three-to-five-hour drive from Yerington.

Power is available. NV Energy operates a 226 MW natural gas-fueled power plant within ten miles of the Project.

Water for drilling purposes at the Bear Project has been sourced from the City of Yerington. Water is trucked from the standpipe located at the Yerington regional airport (approximately 2 miles southeast) to the drills on an as-needed basis. SPS also has a well that has been utilized from the MacArthur property, approximately 3 miles northwest of the Project.

The Bear Project is partially transected by United States Highway 95A, which provides easy access to the Project. The highway is not viewed as an impediment or risk to development currently, but realignment of the highway may be required as part of future Project development.

**Figure 5-1: Bear Project Location and Other Property held by Lion**




Source: Lion 2026

## 5.4 Physiography

Elevations on the property range from approximately 4,360 ft in the agricultural fields to 4,620 ft in the low-lying hills just east of United States Highway 95A. The Walker River flows through the eastern part of the property, and irrigation ditches run throughout the agricultural fields. The agricultural fields are characterized by several feet of topsoil, which gives way to sandy alluvial valley fill which is 100 to 800 ft deep.

From November through early March, the agricultural fields are typically barren or planted with cover crops. From March through September onions, leafy greens, and alfalfa are the most common crops grown. Onions are typically harvested in September or October, leafy greens from June through September, and alfalfa is typically harvested two to three times each year.

# 6 HISTORY

## 6.1 Drilling

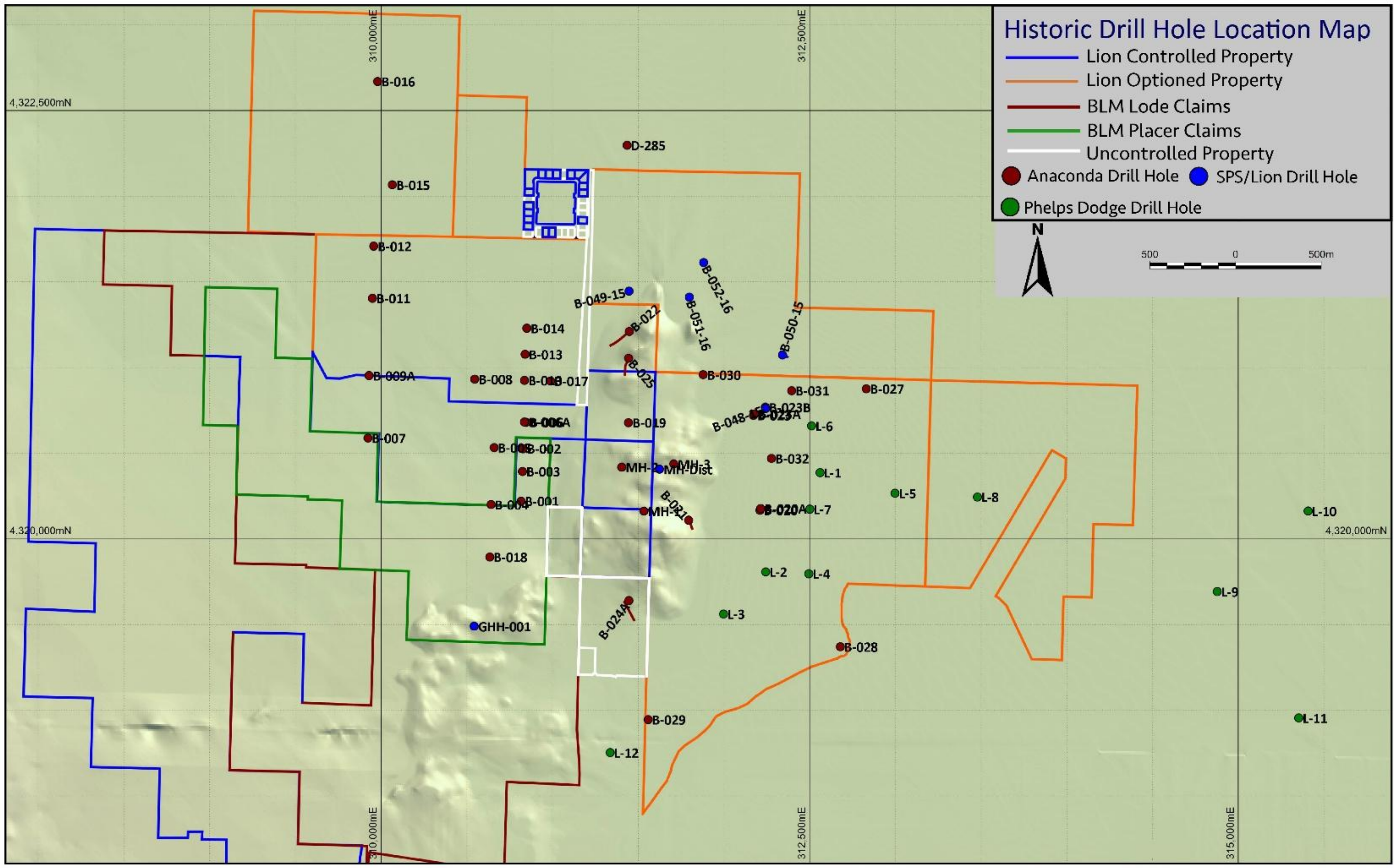
The Bear deposit was discovered by Anaconda in the early 1960s during sterilization drilling for a sulfide tailings facility. After the discovery, Anaconda's drilling expanded well beyond the initial tailings footprint. In total, Anaconda drilled 35 vertical holes spaced approximately 500 to 1,000 ft apart from 1961 to 1967 for a total of 94,835.4 ft Figure 6-1). Anaconda typically rotary drilled through the alluvial cover and occasionally the Tertiary bedrock and NC-diamond core drilled to total depth.

In 1965, Newmont conducted shallow exploration drilling on adjacent ranch lands not leased by Anaconda. Incomplete information on the Newmont program precludes a technical comment; apocryphally, from 6 to 13 shallow (<700 ft) vertical, open-hole rotary holes were drilled. Newmont surrendered its lease following completion of its program. These drill holes are not shown on Figure 6-1due to accuracy concerns. Nevertheless, these holes were not deep enough to intersect the mineralized portions of the Bear deposit.

From 1969 through 1973, Phelps Dodge leased property east of Anaconda's holdings on a property at the time known as the Lagomarsino Ranch. Phelps Dodge drilled 12 vertical holes for 34,007.5 ft. These drill holes were rotary drilled to bedrock and then NQ-diamond core drilled to total depth. Phelps Dodge retained ownership of the ranch lands until 1999-2002, when surface rights were sold, and mineral rights were sold in 2007.

In 2014, SPS entered into an agreement with Freeport Nevada LLC (Freeport) to conduct mineral exploration drilling on the Bear Project. The program parameters and description are summarized in an internal report document entitled 2015-16 Yerington District Exploration Drilling Program, Bear Project, Lyon County, Nevada USA (Eliopulos, 2017) and detailed in an internal report Phase 2 Drill Plan, Bear Deposit, Yerington, Nevada 1/11/2016 Rev. 2 (Eliopulos, 2016). Phase 2 exploration drilling began in August 2015 and ended in May 2016. The program consisted of five vertical drill holes on the Bear Project and one vertical hole at the Ground Hog Hills prospect (southerly adjacent to the Bear Project) for 20,274.5 ft in six holes.

**Figure 6-1: Historic Drill Hole Location Map**




Source: Lion 2026

## 6.2 Geophysics

In 1954 and 1966, Anaconda performed aeromagnetic surveys that identified a northwest-trending aeromagnetic low-intensity anomaly interpreted to be magnetite-destructive alteration zones associated with sulfide mineralization (Ware, 1972). The lows extend through the Desert Pearl Farms property, trending easterly over Highway 95A and over McLeod Hill.

In 1960, two IP lines were conducted upon McLeod Hill (east of Highway 95A) that defined an IP high thought to represent sulfide mineralization (McAlister, 1960).

In 1962, an IP survey was undertaken that, in part, covered the magnetic low identified in the 1954 aeromagnetic survey, west of Highway 95A (Halverson, 1963). This survey identified an IP high that was thought to possibly be an extension of the IP high identified in the 1960 survey.

In 1965, Newmont conducted an IP survey east of McLeod Hill. Scarce information indicates that the survey was affected by a grounded metal fence, and no anomalies were found. (Ware, 1972).

In 1976, Phelps Dodge performed a very broad aeromagnetic survey. The Bear deposit (already identified) appeared as a magnetic low (Allan Spector and Associates, 1976).

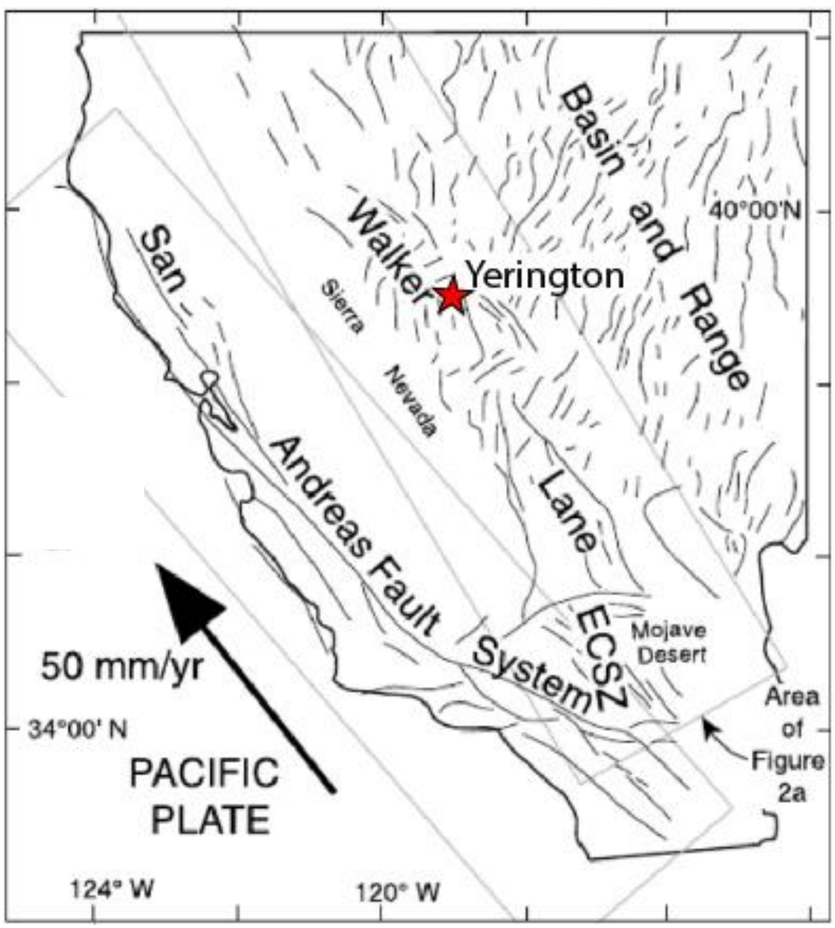
# 7 GEOLOGICAL SETTING AND MINERALIZATION

## 7.1 Regional Geology

The Bear Project is in western Nevada near the western boundary of the Basin and Range Province, a landmass of internal drainage encompassing most of the State of Nevada. Basin and Range physiography consists of a series of nearly north-trending ranges separated by alluvial-filled, normal fault-bounded basins. The valley infill may reach thousands of feet of alluvium.

In western Nevada, overprinted on the Basin and Range but not altering its physiographic character, is a major right lateral, northwest-trending structural zone called the "Walker Lane", approximately 60 miles wide and generally parallel to the Nevada-California border, between Reno to the northwest and Las Vegas to the southeast (Figure 7-1). Major deposits, principally precious metals, occur in the Walker Lane as does the Yerington Copper District.

**Figure 7-1: Structural Geology Map of Western United States**




Source: Modified Wesnousky 2005

Within Lyon County, Nevada, the Bear deposit occurs within the alluvial filled Mason Valley, on the eastern side of the Singatse Range, a modest sized, north trending mountain range.

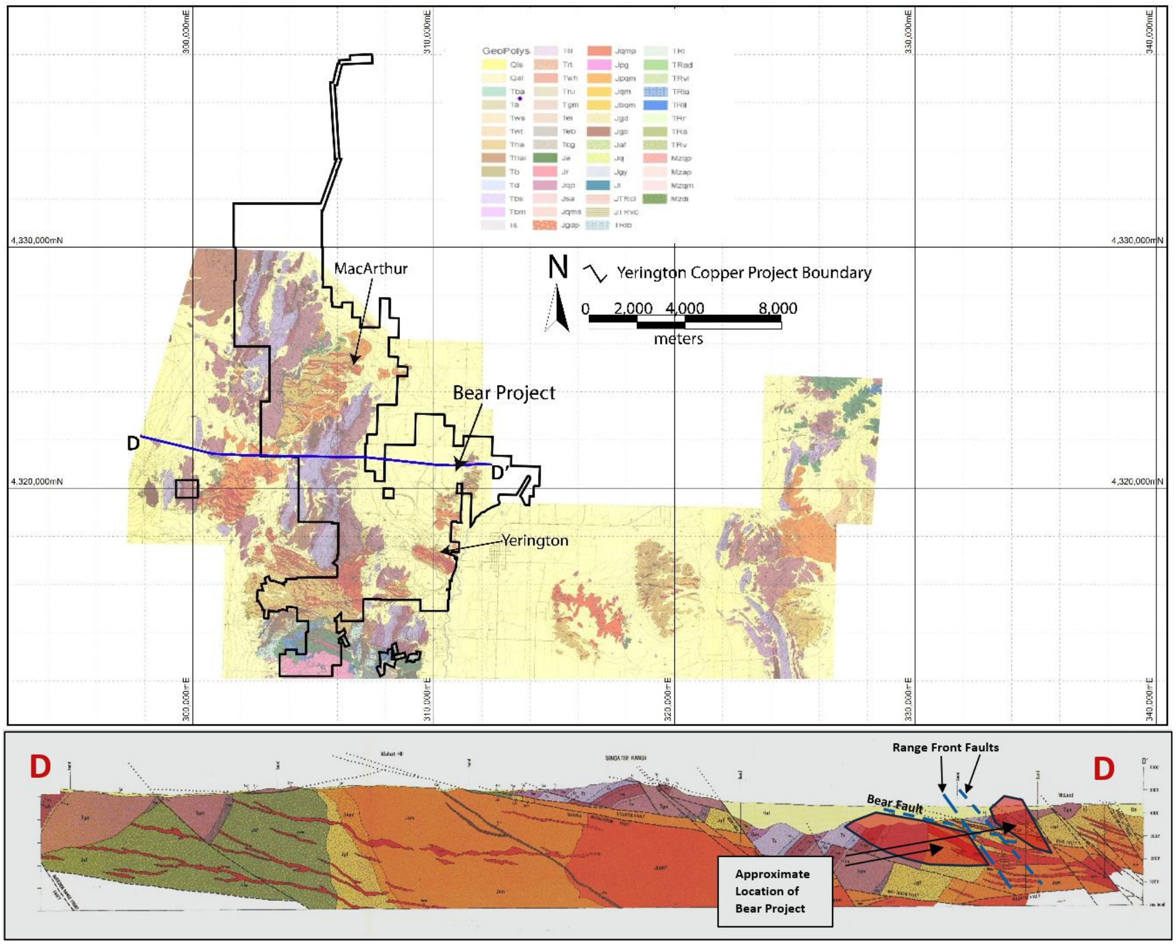
Figure 7-2 illustrates the geology of the Yerington District which shows the rocks described here-in (Proffett and Dilles, 1984). The oldest rocks of the Yerington District are an approximate 4,000-foot section of Late Triassic, intermediate and felsic metavolcanics, and sedimentary rocks forming the McConnell Canyon Formation (approximately 4,000 ft thick) that were associated with volcanic arc development along the North American Continent during the Mesozoic Era. This sequence is disconformably overlain by a series of Upper Triassic carbonates, meta-sediments, and volcaniclastics. These are, in turn, overlain by Upper Triassic limestone, siltstone, and tuffs, and by argillite thought to span the Triassic-Jurassic boundary. Jurassic limestone is succeeded by gypsum and sandstone, and by andesitic volcanics that may signal the beginning pulse of middle Jurassic plutonism.

Middle Jurassic plutonism, possibly related to the igneous activity that formed the Sierra Nevada Mountains to the west, resulted in the emplacement of two batholiths comprising the Singatse Range, including the Yerington Batholith extending across 40 miles from the Wassuk Range on the east to the Pine Nut Range on the west. East-west striking structural zones mark the contacts between igneous rock and older, outlying Mesozoic basement at the north and south ends of the Singatse Range; the structures can be projected through the adjoining basins.

The Yerington Batholith comprises three intrusive phases emplaced between 169 Ma and 168 Ma, an early granodiorite pluton; a second phase of medium-grained quartz monzonite, creating a finer-grained ‘’border phase quartz monzonite” where in contact with granodiorite; and, finally, a medium-grained porphyritic quartz monzonite emplaced as a stock with cupolas developed over its top. Porphyry dike swarms sourced from the youngest phase, the porphyritic quartz monzonite, cut the cupolas. The bulk of the copper mineralization formed contemporaneously with the dike swarms. Andesite and rhyolite dikes represent the final phase of Mesozoic igneous activity.

Following uplift and erosion, a thick Tertiary volcanic section was deposited, circa 18-17 Ma. The entire rock package was then extended along by northerly-striking, down-to-the-east normal faults that flatten at depth, creating an estimated 2.5 miles of west-to-east dilation-displacement (Proffett and Dilles, 1984). The extension rotated the section such that the near-vertically emplaced batholiths were tilted 60° to 90° westerly. Pre-tilt, flat-lying Tertiary volcanics now crop out as steeply west-dipping units in the Singatse Range west of the Bear deposit. The easterly extension thus created a present-day surface such that a plan map view represents a cross-section of the geology.

**Figure 7-2: Regional Geology Map with Yerington Copper Project Property Outline**




Source: Modified Proffett and Dilles, 1984

## 7.2 Project Geology

Copper mineralization of the Bear deposit occurs in all three phases of the Yerington Batholith. Intrusive phases, from oldest to youngest, are known as the McLeod Hill quartz monzodiorite (field name granodiorite), the Bear quartz monzonite, and the Luhr Hill granite, the source of quartz monzonitic (i.e. granite) porphyry dikes. The Bear quartz monzonite and quartz monzonite porphyry dikes are the main copper mineralizing bodies. Smaller rhyolite and andesite dikes are the last phases of the Yerington Batholith and post-date mineralization.

The above-described intrusive phases have been identified in the Bear deposit (except for Luhr Hill Granite, which is likely present). The intrusive phases lie beneath a portion of the overlying Tertiary volcanic section. The volcanic section is overlain by up to 800 ft of valley fill sediments identified as Quaternary Alluvium (Qal).

The Bear deposit experienced extensional normal faulting as described in Section 7.1, which has caused the deposit to be extended in an east to southeast direction by a low-angle normal fault (Bear Fault) and subsequently down-dropped by high-angle range-front normal faults. Most of the deposit remains to the west in the footwall of the Bear Fault, while the remainder of the deposit lies to the east in the hanging wall of the Bear Fault.

The mineralization of the Bear deposit occurs in three distinct ways. The most common form of mineralization is in EDM veinlets that contain finely disseminated chalcopyrite and/or bornite with fine-grained biotite and quartz. The second most common form of mineralization occurs as distinct sulfide or quartz-sulfide (most commonly chalcopyrite) veinlets. Additionally, there are zones that contain massive clots and gobs of chalcopyrite and magnetite associated with calc-silicate alteration (most frequently at the quartz monzonite-granodiorite contact).

Knowledge of Bear deposit geology benefits from geologic logs of Anaconda drill holes and reports. Lion gained access to this data through membership in the Anaconda Collection – American Heritage Center (AHC) housed on the campus of the University of Wyoming, Laramie, Wyoming. The rock descriptions of Anaconda were used by Lion for logging.

### 7.2.1 McLeod Hill Quartz Monzodiorite (Granodiorite (Jgd))

The McLeod Hill quartz monzodiorite is an olive-green fine-grained rock with 5-15% hornblende, 2-10% biotite, 20% quartz, and a one-third K-feldspar/plagioclase ratio. Minor magnetite and other opaques are common. Jgd is the finest-grained and most mafic-rich of the equigranular rocks. This is commonly the upper intrusive unit intersected in the drilling at Bear and is weakly to unmineralized.

### 7.2.2 Bear Quartz Monzonite (Jqm)

The Bear quartz monzonite is a medium-grained equigranular whitish rock with 5-10% hornblende, 1-2% biotite, 10-15% quartz, 1-3% sphene, and nearly equal amounts of plagioclase and K-feldspar. It is usually coarser-grained than the border-phase quartz monzonite and granodiorite. This is the dominant rock type within the Bear deposit and is generally well mineralized, but overall, less so than the quartz monzonite porphyry dikes.

### 7.2.3 Border Phase Quartz Monzonite (Jbqm)

The Border Phase quartz monzonite represents the contact 'rind' between the Jqm and Jgd. It is characteristically fine- to medium-grained but locally sub-equigranular to sub-porphyritic. It has a pinkish hue and contains 5-10% hornblende, 2-5% biotite, 15-20% quartz and nearly equal amounts of plagioclase and K-feldspar. At the Bear, this unit generally occurs as a 10 to 20 ft zone at the contact between the Jqm and Jgd and is weakly mineralized; however, occasionally strong calc-silicate alteration is present, which carries strongly mineralized zones with massive actinolite, epidote, chlorite, and magnetite as well as knots and gobs of chalcopyrite. The Jbqm has been recognized elsewhere in the Yerington District and is usually thicker and not strongly mineralized.

### 7.2.4 Luhr Hill Granite (Porphyritic Quartz Monzonite (Jpqm)

The Luhr Hill granite is a medium-grained equigranular to porphyritic quartz monzonite with large (1-2 cm) K-feldspar phenocrysts, 5-10% hornblende, 5-10% biotite, 10-20% anhedral quartz, and plagioclase more abundant than K-feldspar. The large K-feldspar phenocrysts are pink and constitute 5-10% of the rock; however, K-feldspar also occurs as 1-4 mm anhedral grains intergrown with plagioclase and quartz. The rock is differentiated from the quartz monzonite porphyries by the lack of an aplitic groundmass (Jpqm has a more intergrown texture). Also, feldspar phenocrysts are commonly in contact.

Jpqm represents the cupola of porphyry copper deposits throughout the Yerington District and is the source for the porphyry dikes. However, it has not yet been definitively identified within the Bear deposit.

### 7.2.5 Quartz Monzonite Porphyry Dikes (Jqmp)

The quartz monzonite porphyry dikes are mineralogically the same as Jpqm, however, the large K-feldspar phenocrysts are less common, and the rock has an aplitic groundmass. The main mafic constituents are biotite and/or hornblende. The dikes range in thickness from less than 1 foot to greater than 100 ft. The grade of the dikes is variable, ranging from unmineralized to greater than 1% Cu; however, overall, they tend to be more strongly mineralized than the equigranular host rocks. Based upon oriented core measurements, the trend of the dikes associated with the Bear deposit is sympathetic with that of the Yerington District, generally striking in a southeast-northwest to east-west direction, while dipping approximately 40 to 50° in a north to northeasterly direction.

### 7.2.6 Andesite (Ja)

The andesite is a fine-grained dark gray to green rock with a commonly chloritized groundmass. The groundmass is composed mainly of hornblende and biotite, and contains 10-15% plagioclase, occasionally occurring as phenocrysts, 2-4 mm in length, that may be epidote-altered. The andesite is not mineralized but may contain traces of pyrite. Andesite dikes are sporadic with no preferred orientation and generally 1 to 10 ft in thickness.

### 7.2.7 Aplite/Rhyolite (Jr)

The aplite/rhyolite is a fine-grained pink to white dike. These dikes are 50-60% quartz, 30-40% pink K-feldspar, and 1-10% white plagioclase. Traces of biotite, muscovite, and hornblende are also occasionally present. These dikes have little to no mineralization. These rhyolite dikes are usually one to ten feet in thickness and occur sporadically throughout the deposit.

### 7.2.8 Hornblende Andesite (Thai)

The hornblende andesite is a fine-grained dark gray to green rock that contains 15-20% fresh black hornblende phenocrysts, 2- 4 mm in length, and 10-15% white plagioclase phenocrysts. This rock is part of the Tertiary section and contains no mineralization. These dikes range from one to ten feet in thickness and occur sporadically throughout the deposit.

#### 7.2.9 Mickey Pass Tuff, Weed Heights Member (Twh)

The Weed Heights Member, of the Mickey Pass Tuff, is a buff to lavender to red brown, moderately welded, moderately crystal-rich ash-flow tuff with plagioclase, sanidine, quartz, biotite, and abundant white pumice and is unmineralized.

#### 7.2.10 Mickey Pass Tuff, Unnamed Member (Tru)

The Unnamed Member, of the Mickey Pass Tuff, is an unwelded to poorly welded rhyolitic tuff and is unmineralized.

#### 7.2.11 Mickey Pass Tuff, Guild Mine Member (Tgm)

The Guild Mine Member, of the Mickey Pass Tuff, is a zoned dark brown, strongly welded, crystal-rich tuff with plagioclase, biotite, and augite that grades upward to lavender-colored, moderately welded tuff with sanidine, quartz, plagioclase, biotite, and large white pumice and is unmineralized.

#### 7.2.12 "Early Ignimbrite" (Tei)

The early ignimbrite is a quartz-latite ash-flow tuff that occurs as erosional remnants. It is white, poorly to unwelded, sparsely pumaceous, and moderately crystal-rich tuff with plagioclase, sanidine, quartz, and biotite. This unit is unmineralized and is commonly interbedded with the Early Basalt (described below) near the base of the Tertiary volcanic section.

#### 7.2.13 "Early Basalt" (Teb)

The early basalt is a pyroxene basalt that occurs as flows, breccias and tuffs. This unit is unmineralized and is commonly interbedded with the Early Ignimbrite and near the base of the Tertiary volcanic section.

## 7.3 Alteration

Alteration assemblages recognized at the Bear deposit are similar to those observed in other porphyry copper systems. Assemblages include an upper and outer propylitic zone (chlorite-epidote-pyrite), a phyllic zone that occurs as distinct swaths throughout the deposit, potassic alteration (secondary biotite and/or K-feldspar) associated with main stage mineralization, and sodic alteration that occurs typically deep in the system and in long, thick swaths (Figure 7-3).

#### 7.3.1 Propylitic

Propylitic alteration occurs sporadically throughout the Bear deposit but is most common in the granodiorite and generally not associated with well mineralized zones. This alteration type occurs as chlorite replacing hornblende, and as epidote veins, coatings, and/or flooding. Calcite veining is present but not commonly observed in core. Feldspars are commonly unaltered. Pyrite and magnetite are common accessory minerals. Typically, propylitic alteration represents the outer portions of a porphyry copper deposit.

### 7.3.2 Phyllic (Quartz-Sericite-Pyrite/QSP)

Phyllic alteration is most frequently characterized by tan to light green sericite that partially or completely replaces hornblende and/or biotite sites. When more intense, it occurs as replacement of plagioclase and/or K-feldspar sites by sericite or clay. Altered mafic minerals and feldspars are accompanied by a significant addition of pyrite (commonly in veinlets and stringers), locally up to 10%. Phyllic zones tend to be quite siliceous, but it is unclear whether quartz is added or is from the destruction of other minerals. Black tourmaline veinlets and stringers frequently occur in this alteration zone. This alteration type occurs most frequently in the Jqm and the Jqmp but has also been observed in the Jgd.

### 7.3.3 Potassic Alteration

Potassic alteration is characterized as shreddy, fine-grained biotite replacement of hornblende. When stronger, plagioclase is replaced by K-feldspar and in the most intense cases, the rock is flooded with pink K-feldspar. Potassic alteration occurs in the central parts of the deposit and in the best mineralized zones. It has only been identified in the Jqm and the Jqmp.

### 7.3.4 Sodic-Calcic Alteration

Sodic-calcic alteration occurs as albite replacement of K-feldspar and chlorite, epidote, or actinolite replacement of hornblende and/or biotite. In the most intense zones of sodic alteration, the mafic minerals are destroyed, leaving a bleached white appearance. Sodic-calcic alteration does not favor any specific rock type and commonly occurs as distinct bands and swaths.

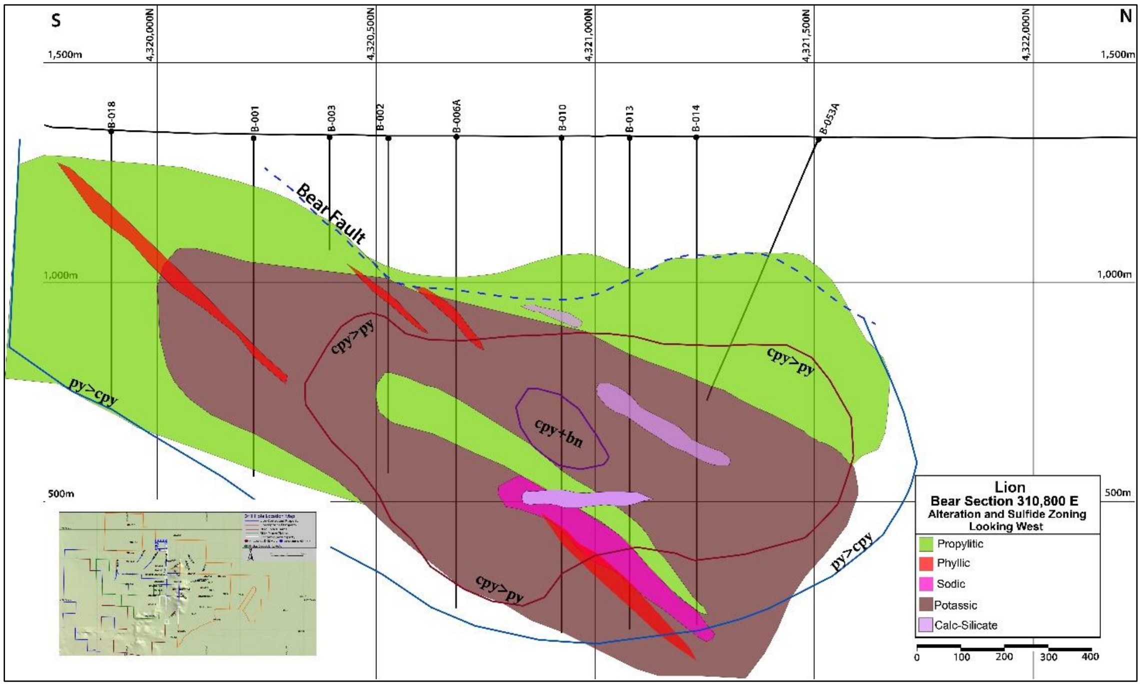
### 7.3.5 Silicification

Silicification occurs as a wholesale replacement of the rock and occurs as irregular bodies.

### 7.3.6 Calc-Silicate Alteration

Calc-silicate alteration occurs most commonly at the Jqm-Jgd contact within the Jbqm and, when present, is typically 5 to 30 ft thick. This alteration is characterized by strong flooding of chlorite, actinolite, epidote, and occasionally magnetite. Some of the highest copper grades are associated with this alteration, with grades greater than 1% Cu.

**Figure 7-3: Cross-Section of Alteration at the Bear Project – 310,800 E (Looking West)**




Source: Lion 2026

## 7.4 Structure

As described above, the Bear deposit has experienced a history of normal basin and range faulting that has tilted the deposit approximately 60 to 90° to the west. Figure 7-4 is a schematic of the faulting over time.

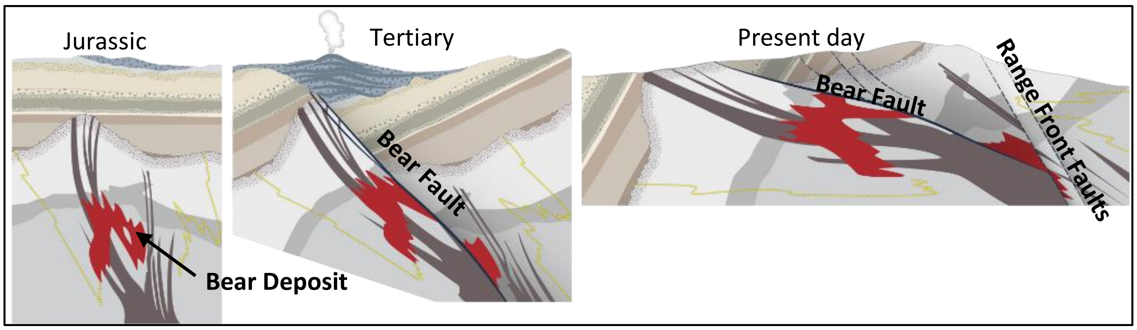
### 7.4.1 Bear Fault

The major fault associated with the Bear deposit is the Bear Fault. It dips easterly to northeasterly and is commonly at or near the contact between the quartz monzonite and granodiorite. The Bear Fault is typically marked by a 1 to 2-foot gouge zone with dark clay and, in some instances, contains a shattered andesite dike. On the western part of the deposit, there are abrupt changes in alteration and mineralization at this contact, where alteration shifts from propylitic to phyllic or potassic. Likewise, mineralization shifts from pyrite-rich to more chalcopyrite-rich. This strongly indicates that the Bear Fault cuts the deposit and on the western side the altered and mineralized portion lies in the footwall while on the eastern side the deposit lies in the hanging wall (Figure 7-4).

### 7.4.2 Range Front Faults

The Bear Fault dips gently to the east before it intersects a north-south striking and steeply (60-70°) east dipping range front fault located on the east side of the low-lying McLeod Hills. This is a major fault zone that seems to have additional strands in approximately the same orientation. In core, these faults occur as long intervals, approximately 100 ft, of gouge, fracturing, and brecciation. Core recovery is typically poor in these zones. The range front faults appear to have down dropped the Bear Fault. Deeper drilling on the eastern part of the deposit would likely determine the extent of this down-drop. The intensity of mineralization increases below this fault zone, likely indicating that the other portion of the deposit is in the hanging wall of the down-dropped Bear Fault. Mineralization continues until intersecting a possible fault zone, likely the Bear Fault, that is characterized by strong chlorite, actinolite, magnetite, and strong chalcopyrite mineralization, reminiscent of the calc-silicate alteration. This zone also contains elevated gold and molybdenum values. The zone commonly contains a 1- to 2-foot gouge zone and andesite dikelets, similar to the Bear Fault described above. Below this fault, the rock becomes barren, indicating a different, unmineralized fault block.

**Figure 7-4: Schematic of Faulting at the Bear Project**




Source: Lion 2025

## 7.5 Mineralization

Mineralization of the Bear deposit is concentrated in an area covering over 4.25 square miles. The mineralized envelope dips northerly and plunges to the west. The top of the western mineralized zone is truncated by the Bear Fault. To the east, the bottom of the mineralized zone is thought to be truncated by the Bear Fault, which could be confirmed via deeper drilling. Molybdenum is present, but it was only intermittently assayed for by Anaconda, and data are insufficient to determine good continuity. SPS has also identified molybdenum, but drilling is not dense enough to establish a resource. Gold and silver have also been recognized but not in significant quantities.

Copper occurs only as sulfides and primarily as chalcopyrite with lesser amounts of bornite, most frequently in EDM veinlets, as distinct veins, or quartz-sulfide veinlets. Covellite, chalcocite, or copper oxide have not been recognized. Molybdenum occurs as quartz-molybdenite veinlets with distinct centerlines and no vein haloes. Copper occurs in all rock types but is most strongly associated within and on the margins of Jqmp dikes. Higher-grade mineralized intervals tend to occur at the Jqm-Jgd contact, which is characterized by a 5-to-30-foot thick calc-silicate altered zone with gobs and knots of chalcopyrite and magnetite.

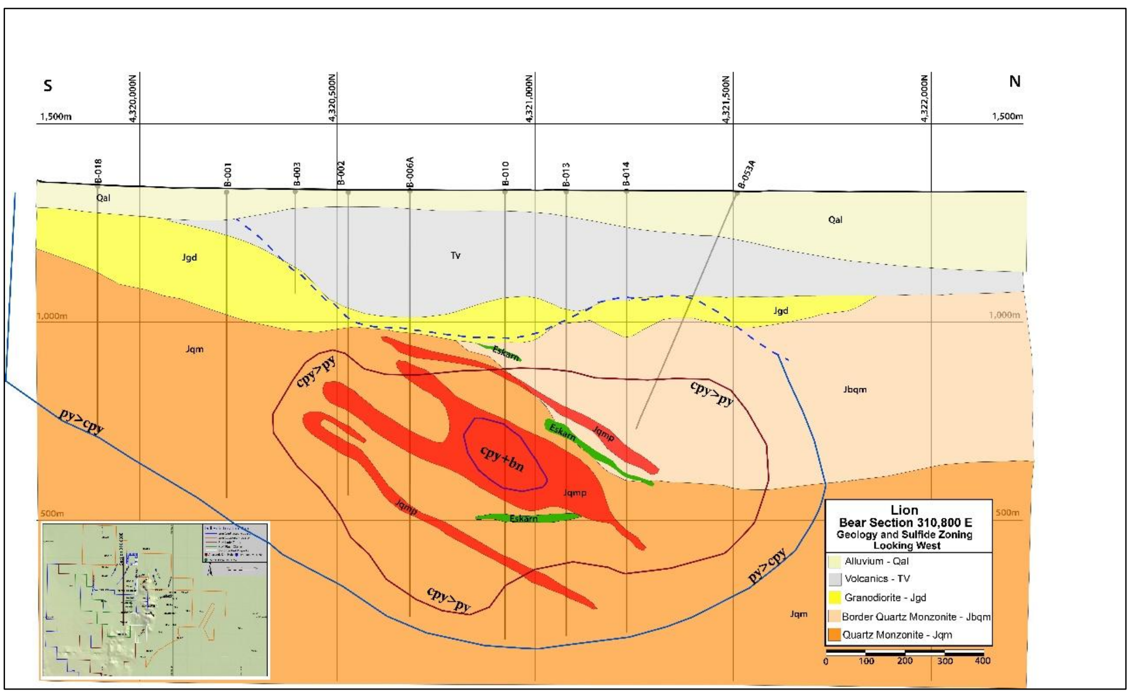
## 7.6 Sulfide Zoning

The Bear deposit exhibits sulfide zoning typical of a porphyry copper deposit, with an outer pyritic shell and concentric zones of increasing chalcopyrite and decreasing pyrite progressing inward to a central zone of chalcopyrite-bornite (Figure 7-5). Anaconda geologists logged sulfide percent as a pyrite-chalcopyrite-bornite ratio. For example, 7:2:1 represents 70% pyrite, 20% chalcopyrite, and 10% bornite. Lion adapted this same methodology.

In the western part of the deposit (drill holes B-007, B-009, B-011, B-012, and B-015), the sulfide zone is entirely pyritic. In the eastern portion, drill holes intersect an upper pyritic-rich zone that ranges from 50 to 600 ft thick before grading into a chalcopyrite>pyrite zone. The chalcopyrite>pyrite zone ranges from 1,200 to 2,500 ft thick. Some Anaconda drill logs indicate grading back into a pyrite>chalcopyrite zone; however, this has not been confirmed with SPS drilling. A bornite zone occurs in the central part of the deposit but is usually not greater than 100 ft thick but could be expanded with additional drilling.

Molybdenum is independent of copper mineralization, and no pattern has yet been determined.

**Figure 7-5: Cross-section of Geology and Sulfide Zoning – 310,800 E (Looking West)**




Source: Lion 2026

## 7.7 Gypsum

Gypsum occurs throughout the deeper parts of the deposit from 1,700-±2,000-ft deep. Gypsum most frequently occurs as veinlets up to 1-inch thick and in some cases constitutes up to 10% of the rock. Gypsum veinlets are unmineralized late-stage features with no preferred orientation that crosscut all quartz and sulfide veinlets. Rock above the top of gypsum is usually very broken and blocky, while within the gypsum mineralized unit, the rock is coherent. It is probable that gypsum originally formed at the top of the deposit but was dissolved, producing a dissolution breccia.

# 8 DEPOSIT TYPES

The Bear deposit represents a porphyry copper deposit hosted in porphyry dikes that formed in stocks of the Yerington Batholith. The Bear porphyry system has been tilted westerly through a series of flat to steeply dipping normal faults.

The mineralized footprint of the Bear deposit extends 2.5 miles (4 km) in length in a northwest-southeast direction and 1.7 miles (2.7 km) in length in the northeast-southwest direction. Mineralization in the Bear deposit is concealed under approximately 200 to 1,200 ft of post-mineral alluvial and Tertiary volcanic cover.

The copper mineralization and alteration throughout the Yerington District are unusual for porphyry copper camps in that the mineralization occurs in WNW-striking bands separated by bands of lesser grade. Much of this geometry is influenced by the strong, district-wide WNW structural grain observed in fault, fracture and, especially, porphyry dike orientations. The orientations of the porphyry dikes in the Bear deposit have been confirmed via oriented core measurements, with most indicating a WNW orientation and a northerly dip of 40° to 50°.

No oxide copper or chalcocite mineralization has been identified in the Bear deposit. Chalcopyrite ($CuFeS_2$) is the dominant copper sulfide mineral occurring with minor bornite ($Cu_5FeS_4$), primarily hosted in wispy, discontinuous EDM veinlets. In the higher-grade zones, the chalcopyrite tends to become coarse, occurring as large gobs and knots. These gobs and knots occur most frequently in the calc-silicate altered zones.

# 9 EXPLORATION

The Bear Project has been drilled on a widely spaced drill pattern by Anaconda, Phelps Dodge and SPS/Lion. Anaconda completed widespread geophysical surveys throughout the Yerington District, which included the Bear property. Lion's exploration of the Bear Project has been primarily infill and step-out drilling from Anaconda's drilling as well as additional geophysical surveys.

## 9.1 Topography, Coordinate System and Satellite Imagery

In November 2023, Olympus Aerial Surveys, Inc (Olympus) of Murray, Utah, completed color aerial photography and LiDAR collection that covered the Bear Project area as part of a larger survey covering the Yerington Copper Project. Olympus then compiled a 1:2,400 map with 5-foot contours, planimetry and color orthophotography at 1.0-foot pixels.

## 9.2 Geophysics

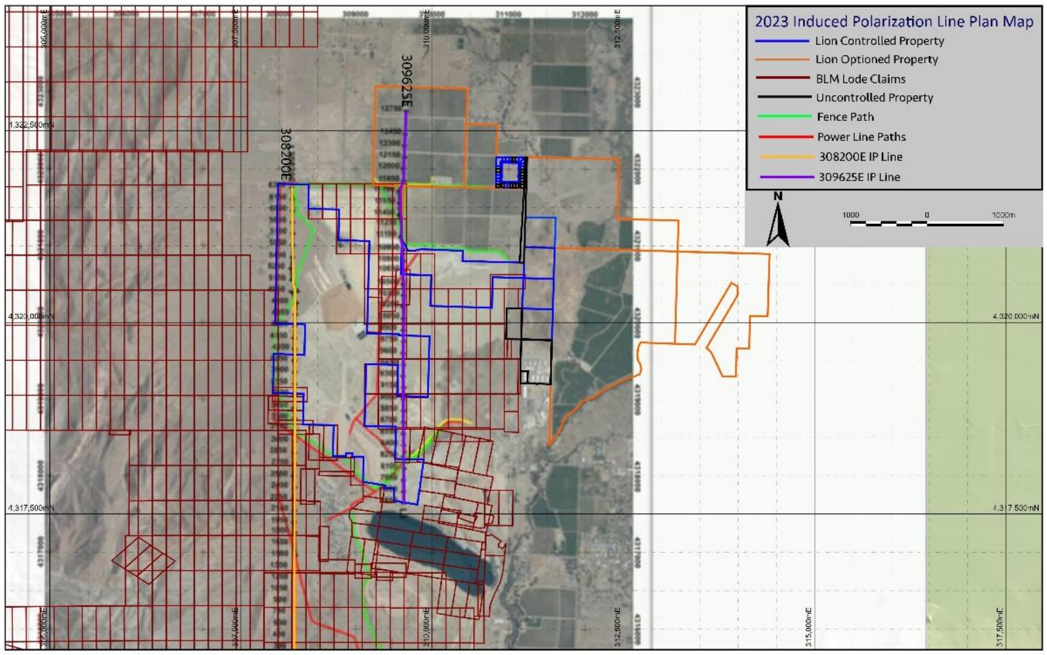
### 9.2.1 Aeromagnetic Survey (2007-2008)

In late 2007 and early 2008, Quaterra contracted a helicopter magnetometer survey to be conducted over the entire Yerington District, including the area overlying the Bear deposit (EDCON-PRJ, 2008). The survey was flown with a line spacing of 100-meter separation, with some areas in-filled to 50-meter separation. In addition, two helicopter surveys flown under contract to Anaconda were also digitized from contour maps and then merged with the larger district-wide survey. The objective of the survey was to create a magnetic data set for the entire district with significantly greater resolution than previous work by Anaconda. The survey began and was completed in December 2007, and data were delivered in the first quarter of 2008. A total of 2,685-line miles of new aeromagnetic data were acquired, and 4,732-line miles of older data were digitized. This greatly improved dataset has been used extensively throughout the district to identify new targets as well as refine targets previously identified by Anaconda.

### 9.2.2 Induced Polarization/Resistivity Survey (2015)

In December 2015, one northeast-trending survey line of Dipole-Dipole Induced Polarization – Resistivity (IPR) was completed by Zonge International Inc. (Zonge) at 250-meter spacing (Figure 9-1). The survey extended from Yerington pit, over McLeod Hill and into the agricultural fields over the northeastern part of the Bear deposit. Unfortunately, the southern half of the line was compromised by an underground direct current gas line that affected data south of McLeod Hill, and the IPR results were inconclusive (Zonge, 2016).

**Figure 9-1: Plan map showing the location of the 2015 IPR Line**



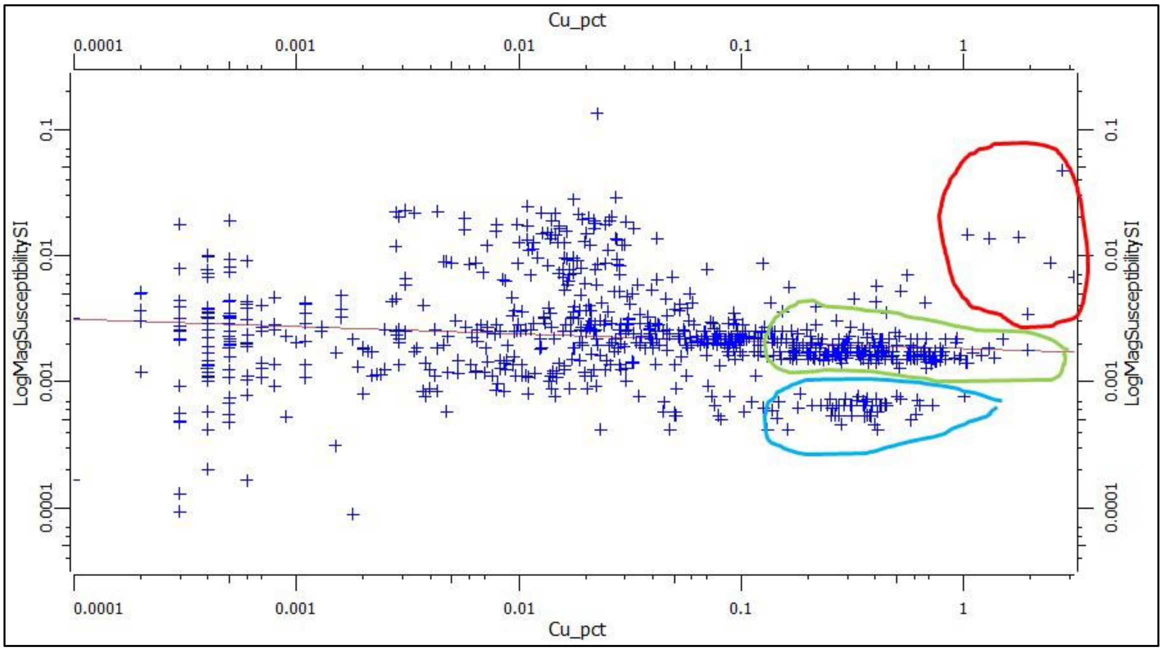

Source: Modified Zonge 2026

### 9.2.3 Inversion Modeling of Gravity and Magnetic Data (2015)

Mira Geoscience Limited (Mira) completed modelling of geology, gravity and magnetic data and 3D constrained inversion data in the vicinity of the Bear deposit in November 2015 and demonstrated that magnetic inversion models could serve to guide exploration on the Bear Project and possible extensions (Mira, 2015). This study produced a simple 3D geologic model capturing major geologic contacts in area, refined the depth to bedrock in areas of limited mapping and drilling constraints using gravity inversion, and used a geological model to constrain a magnetic inversion model with the goal of delineating the internal magnetic susceptibility variation within the porphyry-hosting Yerington Batholith.

Mira compared copper grade, downhole logging of magnetic susceptibility and resistivity along with core measured magnetic susceptibility and resistivity in drill holes B-048 and B-049. The study found a correlation between moderate to low magnetic susceptibility and higher-grade copper. In analysis completed on core measured and inverted (downhole) magnetic susceptibility as a function of copper grade (Figure 9-2) there are three populations of varying susceptibility in rocks with significant grade (>0.2% total copper). There is a population centered within a moderate-to-low magnetic susceptibility range (around 0.001-0.003 SI in green) with high copper grade. There is a population of high grade with very low magnetic susceptibility (0.0005 SI in cyan). Finally, there is a population of a few samples showing high-magnetic-susceptibility and very high-grade (above 0.01 SI in red) which was also observed in the core measured magnetic susceptibility data associated with the calc-silicate altered material identified and logged in hole B-048, which occasionally contained coarse magnetite.

**Figure 9-2: Inverted Magnetic Susceptibility as a Function of %Cu Grade**




Source: Mira 2015

Notes: Colour-coded circles show the location of high-grade Cu areas identified as different populations in the cross plot

## 9.2.4 Magnetotelluric Survey (2015)

A magnetotelluric (MT) survey covering land from south of Ground Hog Hills northwest through the Bear property was completed in July 2015 by Zonge (Eliopulos, 2017). The ground survey consisted of 106 stations spaced 250 m on an east-west/north-south grid. These data were integrated into drill planning but deemed unclear as an ore guide due to magnetite-bearing granodiorite overlying the copper ore-bearing quartz monzonite and quartz monzonite porphyry dikes.

## 9.2.5 Downhole Geophysical Surveys (2015/2016)

SPS drill holes completed in 2015 and 2016 were subject to multiple open hole geophysical surveys to assist in determining physical characteristics of the deposit and guide future exploration (Eliopulos, 2017). Southwest Exploration Services, LLC (Southwest), out of Chandler, Arizona, performed the surveys over multiple downhole runs. Table 9-1 summarizes the surveys and tools that were used.

**Table 9-1: Downhole Geophysical Surveys**

| Drill Hole | Gyro | Gamma & Caliper | Electric Log | Magnetic Susceptibility | Acoustic Televiewer |
|---|---|---|---|---|---|
| B-048 | X | X | X | X | X |
| B-049 | X | X | X | X | |
| B-050 | X | X | X | X | |
| B-051 | X | X | X | X | X |
| B-052 | X | X | X | X | X |
| GHH-001 | X | X | X | X | |

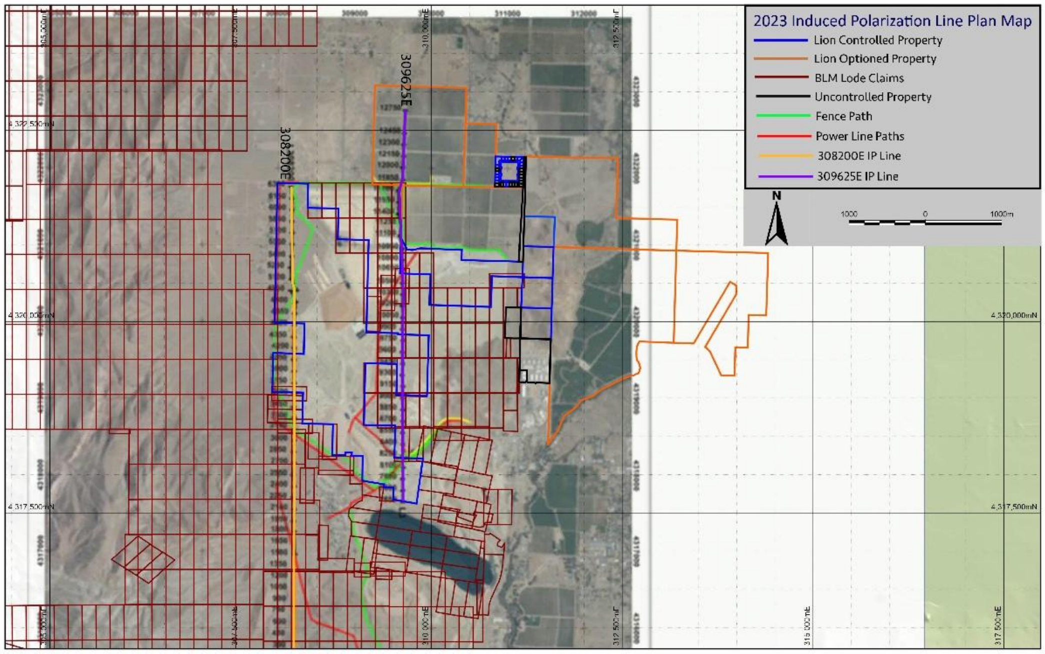
Notes:
Gyro—Stockholm Precision Tools GyroTracer Directional
Gamma & Caliper—QL40 Combo Tool SN 6161
Electric Log—ALT QL E-Log IP Tool SN 4992
Magnetic Susceptibility—Probe SN 4784
Acoustic Televiewer—ALT QL ABI43 SN 91601 or QL ABI-40 2G

Most surveys were inconclusive. However, the acoustic televiewer surveys indicated that most fractures and veinlets have west-northwest trends that are sympathetic with the Yerington District trend.

### 9.2.6 Induced Polarization/Resistivity Survey (2023)

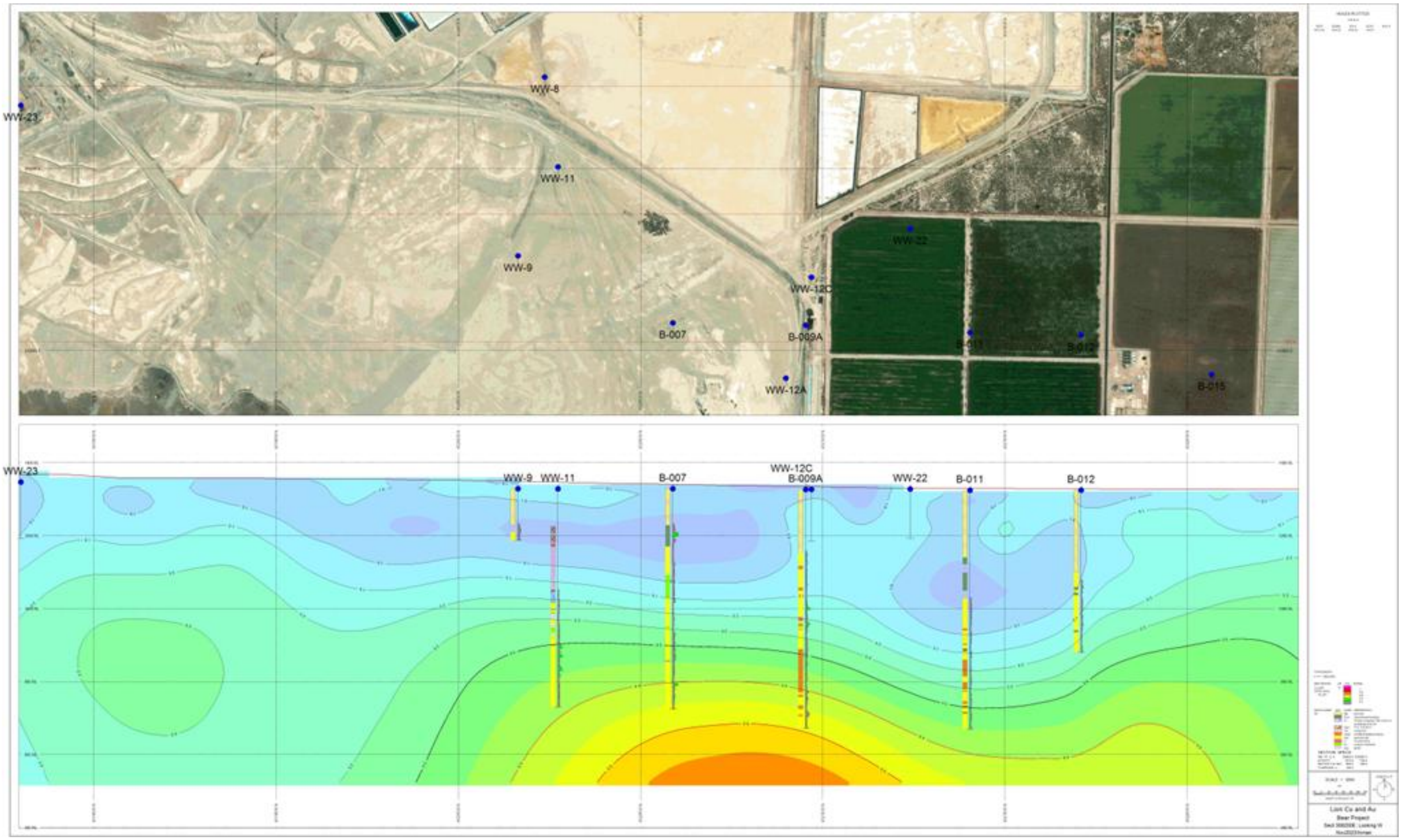
In November 2023, two north-south IPR surveys were undertaken by Zonge over the western part of the Bear property to assist in locating future exploration drill holes (Figure 9-4) (Zonge, 2023). The western line (referred to as the 308200E line) showed a broad weak anomaly with a 20 milliradian response at depth. No drill holes were recommended or performed based on this part of the survey. However, the eastern line (referred to as 309625E) showed a stronger anomaly, greater than 50 milliradian (Figure 9-5). This anomaly was tested with a drill hole in 2024 (B-055); however, drill results identified, on average, 2% pyrite.

**Figure 9-3: Location of IPR Survey Lines (2023)**




Source: Modified Zonge 2026

**Figure 9-4: IP Response Cross-section 309625E**




Source: Zonge 2023

# 10 DRILLING

## 10.1 Historical Drilling

Lion has obtained historical drill data from 60 drill holes, including 35 Anaconda drill holes, 12 Phelps Dodge drill holes, and 13 Newmont drill holes. SPS recovered all the drill logs and assay data from this drilling through membership in the AHC at the University of Wyoming. All drill logs and assays were digitized and entered in SPS's database. No historic core from Anaconda, Phelps Dodge, or Newmont has been found.

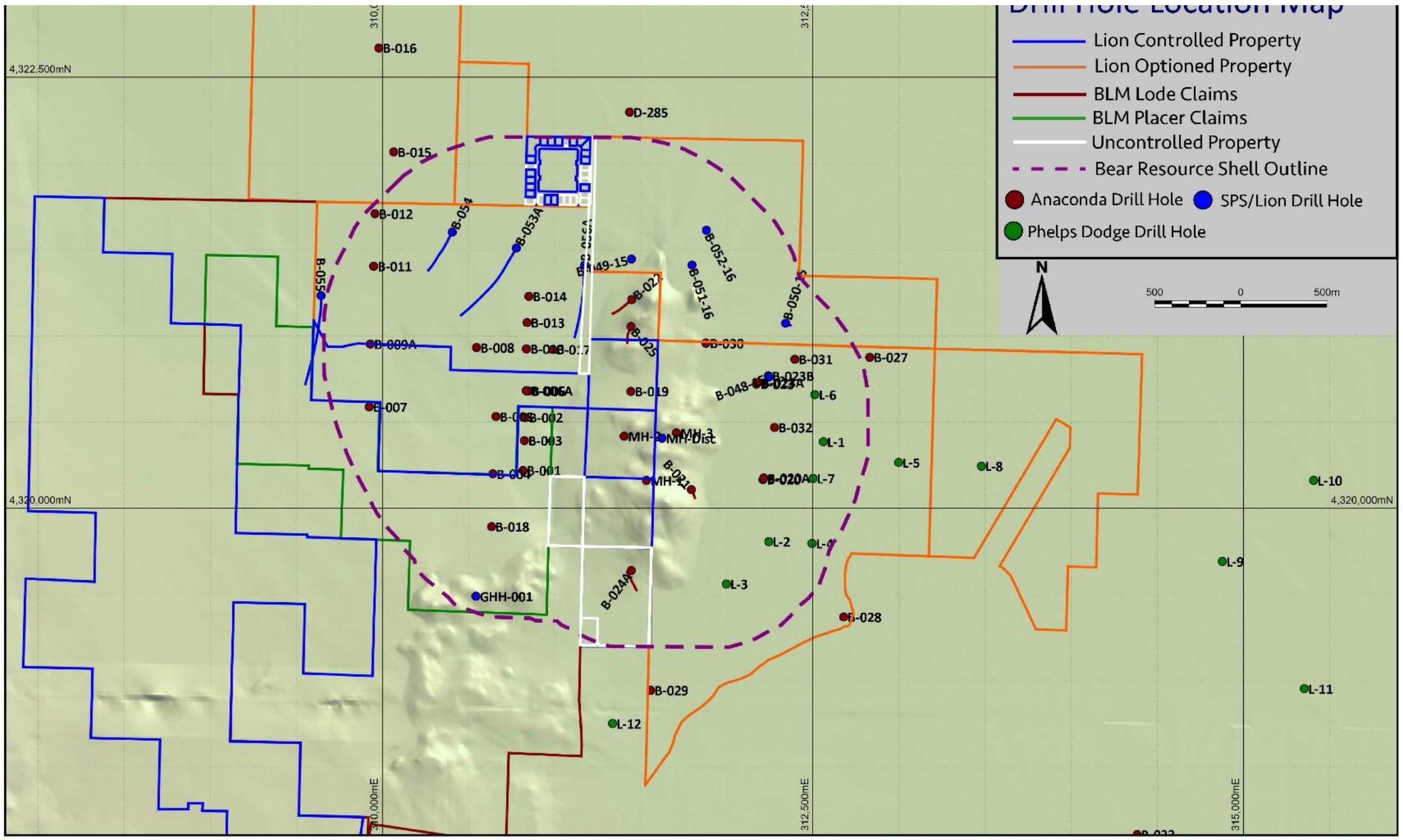
Table 10-1 summarizes the historical drilling at the Bear Project while Figure 10-1 illustrates the location of drill holes at the Bear Project. Please note that Newmont's drill holes are not shown on the map as the data associated with them is uncertain. Nevertheless, these holes were not deep enough to intersect the mineralized portions of the Bear deposit. Also, some Anaconda and Phelps Dodge drill holes are not shown on Figure 10-1 as they are outside of the interpreted area of the Bear deposit mineralization.

Documentation supporting drill equipment, collar and downhole survey methods of historical drilling is not available. Drill hole logs did record drilling methods, drill hole diameter, collar coordinates, and in some instances, recovery. Survey instrumentation was not recorded.

**Table 10-1: Historic Drilling**

| Company | Year | Type | Number of Holes | Footage |
|---|---|---|---|---|
| Anaconda | 1961 | Rotary/NC Core | 4 | 6,176.1 |
| | 1962 | Rotary/NC Core | 3 | 3,930.6 |
| | 1963 | Rotary/NC Core | 9 | 24,034.9 |
| | 1964 | Rotary/NC Core | 3 | 10,519.8 |
| | 1965 | Rotary/NC Core | 4 | 9,948.5 |
| | 1966 | Rotary/NC Core | 4 | 13,086.7 |
| | 1967 | Rotary/NC Core | 8 | 27,138.8 |
| Newmont | 1964 | Rotary/NC Core | 1 | 75.1 |
| | 1965 | Rotary | 8 | 3,637.3 |
| | Unknown | Rotary | 2 | 301.5 |
| | Unknown | Rotary/NC Core | 2 | 318.3 |
| Phelps Dodge | 1969 | Rotary/NC Core | 2 | 6,039.0 |
| | 1970 | Rotary/NC Core | 6 | 19,359.5 |
| | 1972 | Rotary/NC Core | 3 | 6,304.0 |
| | 1973 | Rotary/NC Core | 1 | 2,305.0 |

**Figure 10-1: Drill Hole Location Map**




Source: Lion 2025

### 10.1.1 Anaconda Mining Company

The Bear deposit was discovered by Anaconda in the early 1960s during sterilization drilling for a Yerington Mine sulfide tailings facility footprint. Anaconda drilled 35 vertical holes within the Bear Project at 500 ft to 1,000 ft+ spacings that carried into the late 1960's, extending well beyond (north and east) the sulfide tailings facility footprint and totalling 94,835.4 ft. Anaconda's drilling results were integrated into Lion's drill data sets and exploration targeting.

### 10.1.2 Newmont Mining Corporation

In 1965, Newmont conducted shallow exploration drilling on adjacent ranch lands not leased by Anaconda. Incomplete information on the Newmont program is of questionable authenticity and precludes technical comment regarding 13 shallow (<700 ft) vertical, open-hole rotary holes (Eliopulos, 2017). This data has been entered into Lion's database, but due to questionable technical information, the data is filtered. These drill holes are not shown on Figure 10-1 for this reason.

### 10.1.3 Phelps Dodge Corporation

During the late 1960's Phelps Dodge leased property east adjacent to Anaconda's leases known at the time as the Lagomarsino Ranch. Phelps Dodge drilled 12 holes totalling 34,007.5 ft in the 1960s and 1970s, which extended the Bear deposit to the east. Phelps Dodge retained ownership of the ranch lands from 1999 to 2002, when surface rights were sold. Mineral rights were sold in 2007. Phelps Dodge's drilling results were integrated into Lion's drill data sets and exploration targeting.

## 10.2 SPS/Lion Drilling

Table 10-2 summarizes the drilling footage totals and drill companies for the Bear Project for SPS/Lion.

**Table 10-2: SPS/Lion Drill Campaigns, 2015-2024**

| Year | Pre-Collar | Core Drilling | Drill Company | Number of Holes | Footage |
|---|---|---|---|---|---|
| 2015 | Sonic | PQ→HQ | Boart Longyear Ltd. | 2 | 7,073.0 |
| 2015 | Sonic | HQ | Boart Longyear Ltd. | 1 | 3,838.0 |
| 2016 | Reverse Circulation | PQ | Boart Longyear Ltd. | 1 | 2,017.5 |
| 2016 | Reverse Circulation | PQ→HQ | Boart Longyear Ltd. | 2 | 7,346.0 |
| 2023 | Rotary | HQ→NQ | Alford Drilling, LLC. | 1 | 3,503.0 |
| 2023 | Rotary | PQ→HQ→NQ | Alford Drilling, LLC. | 1 | 3,458.0 |
| 2024 | None | PQ→HQ→NQ | Alford Drilling, LLC. | 2 | 7,048.0 |

### 10.2.1 Singatse Peak Services (2015-2016)

SPS entered into an agreement with Freeport in 2014 to conduct mineral exploration drilling. Exploration drilling began in August 2015 and ended in May 2016. The program consisted of five vertical drill holes within the Bear Project and one vertical hole at the Ground Hog Hills prospect area for 20,274.5 ft in six holes. This drilling extended the deposit 2,000 ft north-northeast.

All drilling methodology was contracted to Boart-Longyear Ltd (Boart) of Elko, Nevada. All drill holes met State of Nevada well standards, with three pre-collars being drilled via Sonic methods and two drilled via reverse circulation methods. Diamond drill core size was PQ or HQ, with reduction based upon drill hole stability. Core was recovered with standard wireline equipment and conventional core barrels. Downhole surveys were conducted by Southwest during downhole geophysical surveys with Stockholm Precision Tooling.

### 10.2.2 Singatse Peak Services/Lion (2023)

SPS completed additional exploration drilling in 2023. Two diamond core drill holes, B-053A and B-054, totalling 6,961 ft, were collared and drilled 925 ft and 1,850 ft, respectively, northwest along a mineralization trend from Anaconda legacy drill holes B-013 and B-014. B-053A and B-054 were the first angle drill holes completed in the deposit.

All drilling was contracted to Alford Drilling, LLC (Alford). Drill holes were pre-collared with rotary methods before reduction to diamond core drilling. Diamond drill core size was HQ or NQ with reduction based upon drill hole stability and drill rig capabilities. Core was recovered with standard wireline equipment and conventional core barrels. Core orientation measurements were taken in both drill holes using Reflex ACT III tooling. Downhole surveys were conducted by the drilling company using a Reflex EZ Gyro.

### 10.2.3 Singatse Peak Services/Lion (2024)

SPS's 2024 Bear Project exploration drilling program totalled 7,048 ft in two core holes, B-055 and B-056A. Drill hole B-055 was to test the far western extension of the Bear deposit based on a targeted IP high of >55 milliradians, with an orientation of azimuth 180 and dip -60°. The drill hole was drilled 3,435 ft and sufficiently tested the anomaly. The expected sulfide percentage was lower than anticipated and was predominantly pyritic. Drill hole B-056A, with an orientation of 190, -65°, was planned to test the mineralized zone between B-022 and B-013/B-014. This drill hole intercepted 2,376 ft at 0.40% Cu. The drill hole reached 3,613 ft, where it was lost due to drilling difficulties. Table 10-3 summarizes the significant intercepts from drilling conducted by SPS.

**Table 10-3: SPS Significant Intersections**

| Hole Number | From (ft) | To (ft) | Length (ft) | Cu (%) |
|---|---|---|---|---|
| B-048 | 1,573 | 2,731 | 1,158 | 0.42 |
| B-049 | 1,588 | 2,926 | 1,338 | 0.22 |
| B-050 | 2,429 | 2,951 | 522 | 0.36 |
| B-051 | 2,191 | 3,675 | 1,484 | 0.26 |
| B-052 | 2,081 | 2,748 | 667 | 0.14 |
| B-053A | 2,212 | 3,138 | 926 | 0.31 |
| B-054 | 2,311 | 3358.5 | 1,047.5 | 0.26 |
| B-056A | 1,237 | 3,613 | 2,376 | 0.40 |

All drilling in 2024 was contracted to Alford. From the surface, holes were drilled with PQ core to the drill rig's capabilities. Core sizes were then reduced to HQ and subsequently NQ. Core was recovered with standard wireline equipment and conventional core barrels. Core orientation measurements were taken in B-056A using a Champ Ori tool from Axis Mining Technology (Axis). Downhole surveys were conducted by the drilling company using a Champ Gyro, also from Axis.

## 10.3 Qualified Person's Opinion

It is the opinion of the QP that the drill hole logging and survey procedures used at the Bear Project are consistent with generally accepted industry best practices and therefore reliable for the purpose of Mineral Resource estimation.

# 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

## 11.1 Sampling Methods

All samples in 2015 and 2016 were collected in sonic, reverse circulation, mud rotary or diamond core drilling by Boart of Elko, NV. All samples from the 2023 and 2024 program were collected in diamond core drilling by Alford of Elko, NV.

### 11.1.1 Diamond Core Drilling Sampling Method

Core diameter is PQ (approximately 3.345-inch diameter), HQ (approximately 2.5-inch diameter), or NQ (approximately 1.875-inch diameter). Following convention, the drill crew at the drill site placed core samples in wax-impregnated, six-foot (PQ) or ten-foot (HQ and NQ) capacity cardboard boxes. A core block is placed between every drill run, indicating footage and recovery. On-site, the drilling company label each box with the company name, drill rig number, box number, drill hole number, and footage.

Core is transported at the end of each shift by the drill crew to Lion's secure sample warehouse (Figure 11-1) and logged by a Lion or consulting geologist. Geologically driven sample intervals are then marked (approximately from one to five ft) with colored flagging tape. Lines are marked along the length of core with red wax crayons to indicate where the core piece should be sawed or split. Rock Quality Designations (RQD), magnetic susceptibility, and recovery measurements are then taken. Metal sample tags are placed under the flagging tape with scribed footage numbers. At the front corner of each core box, a tag is placed with the project name, box number, drill hole number, and footage. The core box is then placed under a wall-mounted digital camera and photographed. The core box is then placed on a conveyor that connects to a room where the core samples are sawed or split in half, depending upon the quality of the rock (Figure 11-2). Half of the sample is placed back in the box and stored in a core storage facility, and the other half is placed in a 11x17-inch sample bag with a sample tag with drill hole number, footage, and sample number. The drill hole number, footage, and sample number are also written on the outside of the bag. These samples are placed into woven polypropylene rice sacks and onto a plastic-lined pallet, strapped, shrink-wrapped, and weighed before transport. The respective laboratory picks up the samples, and they are typically transported on an open-air flatbed truck. Chain of Custody forms are completed and signed for each sample exchange.

Lion stores core in an attached warehouse (Figure 11-3).

**Figure 11-1: Core Logging Facility**

Source: AGP 2025

**Figure 11-2: Splitter in Sample Room Connected by Conveyor with Core Logging Facility**

Source: AGP 2025

**Figure 11-3: Yerington Core Storage Warehouse**

Source: AGP 2025

### 11.1.2 Reverse Circulation Drilling Sampling Method

As noted above, two holes in 2016 were pre-collar drilled using reverse circulation methods. No samples were collected during rotary drilling in 2023 as this drilling was through alluvial cover. Samples are collected in a conventional manner via a cyclone and standard wet splitter. Samples are collected in 17x26-inch cloth bags placed in five-gallon buckets to avoid spillage of material. Sample bags are pre-marked by Lion personnel at five-foot intervals and include a numbered tag (protected in a plastic bag) inserted into the sample bag, which includes the hole number and footage interval. Collected samples, weighing approximately 15 to 20 pounds each, are wire-tied, allowed to drain and dry, and then loaded onto a ten-foot trailer with a wood bed. Each day, Lion personnel or the drillers at the end of their shift haul the sample trailer from the drill site to Lion's secure sample preparation warehouse in Yerington, Nevada. Once in the sample warehouse, samples are unloaded onto suspended wire mesh frames for further drying.

Once dry, 4-5 samples are combined in 24x36-inch woven polypropylene rice sacks and wire-tied. They are then placed onto a plastic-lined pallet, strapped, shrink-wrapped, and weighed before transport. These samples were also picked up by the respective laboratory conducting the analyses. Chain of Custody forms are completed and signed for each sample exchange.

## 11.2 Sample Preparation and Analysis

There is no available historical data on quality control at Anaconda's analytical laboratory in Yerington. The laboratory was not independent of Anaconda.

In 2015-2016, all samples were picked up by Bureau Veritas' Metals & Minerals (Bureau Veritas/BV), in Sparks, NV, where the samples were crushed, split and pulverized to 200 mesh. Pulps were sent to BV's lab in Vancouver, BC and analyzed utilizing 4-acid multi-element ICP-ES analysis (MA300 analysis) and fire assay gold with AAS finish (FA430 analysis). Samples over limit (>1% Cu) were run via a 4-acid digestion (MA410).

In 2023, all samples were picked up by ALS Minerals Laboratory (ALS) in Reno, NV. Samples were crushed, split, and pulverized to pulps at the Reno laboratory to 85% passing 75µm. Pulps were sent to an internal lab in Twin Falls, ID or North Vancouver, BC for analysis and analyzed utilizing Ultra Trace Aqua Regia ICP-MS (ME-MS41 analysis). Samples over limit (>1% Cu) were analyzed via Aqua Regia ICP-AES (ME-OG46). One batch of samples (34 samples, 1 standard, and 1 blank) was sent to Paragon Geochemical (Paragon) in Reno, NV, for analysis in 2023 for expedited results. These samples were crushed, split, and pulverized to pulps and analyzed for multi-element analysis using a multi-acid ICP-MS finish (48MA-MS), as well as fire Au assay with AAS finish (Au-AA30) in the same laboratory.

In 2024, all samples were picked up by Skyline Assayers & Laboratories (Skyline), Tucson, AZ and were crushed, split, and pulverized to 95% passing -150 mesh pulps. Multi-element analyses were completed in the same laboratory using a multi-acid digestion and ICP OES/ICP-MS finish (TE-5 analysis). Samples over limit (>1% Cu) were analyzed via 3-acid single assay with AAS.

## 11.3 Quality Assurance and Quality Control

Lion implemented a quality assurance and quality control (QAQC) assay protocol whereby either one blank or one standard is inserted with every ten samples into the assay stream. Lot failure criteria were established as any standard assaying beyond two standard deviations of the expected value, or any blank assay greater than 0.015 Cu%.

Geochemical reference standards are listed in Table 11-1. Standards and blanks were purchased from Moment Exploration GeoServices (MEG). Two blanks were used: SiBlank.21.01 and SiBlank.21.03, with accepted values of 0.005 Cu%. Au21.05 was also utilized as a copper blank; this is a gold standard with a value of 1.723 ppm Au and less than 0.005 Cu%.

Issues were noted with standard A106012X in discussions with Skyline that were possibly due to a homogeneity issue. This standard showed the same issues for the Yerington Copper Project analyses. Re-assays from the Yerington Copper Project indicated the standard is likely unreliable. This standard has been removed from all SPS/Lion-related projects.

**Table 11-1: Geochemical Reference Standards**

| Standard | Source | Accepted Value, % Cu |
|---|---|---|
| A106010X | Shea Clark Smith, Moment Exploration GeoServices | 0.215 |
| A106009X | | 0.136 |
| A106012X | | 0.388 |
| A106013X | | 0.574 |
| A106014X | | 1.428 |
| Cu18.01 | | 0.250 |
| Cu18.06 | | 0.360 |
| Cu-1 | | 0.480 |
| MEG-Cu-2 | | 0.190 |
| Q107004X | | 0.225 |
| S107018X | | 0.190 |
| S107020X | | 0.000 |

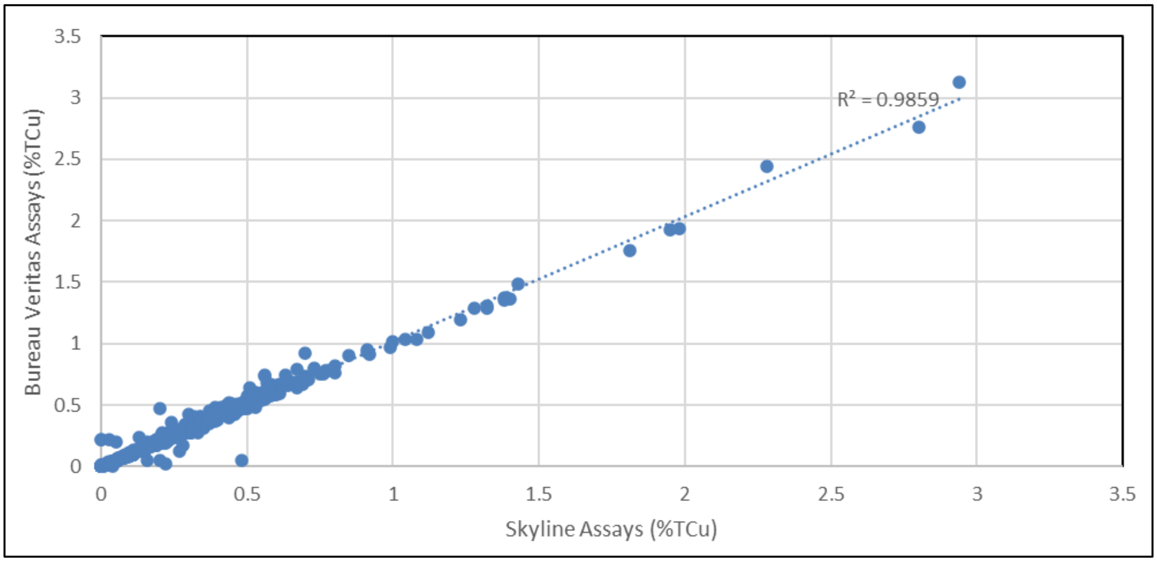
Drilling at Bear Project resulted in 3,071 samples in 2015-2016, 1,082 samples in 2023, and 993 samples in 2024 (Table 11-2). One batch of samples (34 samples) was run at Paragon. The 34 samples from Paragon were re-assayed as a check. The R-squared value of the check assay versus the original assay was 0.987.

**Table 11-2: QAQC Program Results**

| | Bureau Veritas Assays (2015-2016) | ALS (2023) | Skyline Assays (2024) | Paragon Assays (2023) |
|---|---|---|---|---|
| Total Drill Hole Samples | 3,071 | 1,082 | 993 | 34 |
| Submitted Standards | 183 | 47 | 49 | 1 |
| Failed Standards | 1 | 8 | 6 | 0 |
| **% Standards Failure** | **0.55** | **17.0** | **12.2** | **0** |
| Submitted Blanks | 182 | 48 | 49 | 1 |
| Failed Blanks | 0 | 0 | 0 | 0 |
| **% Blank Failure** | **0** | **0** | **0** | **0** |

As an additional check, Lion implemented an assay check program in 2015 and 2016, in which 550 samples from B-048 and 279 samples from B-051 were assayed by Skyline (to check results from Bureau Veritas). This assay check program included 20 standards and 21 blanks. Values agreed well, with an R-squared value of 0.99 (Figure 11-4).

**Figure 11-4: Comparison of BV vs Skyline Assays (2015/2016)**




Source: Lion 2025

## 11.4 Sample Security

The samples are delivered twice a day (at the end of the driller's shift), or Lion personnel pick up the samples. When core samples are delivered, they go directly into the logging facility and are secured. The only access to the core is to those who can get into the logging facility, which is Lion employees and any consultants (geologist and/or sample splitter/saw technician) at the time of work being performed.

Chain of Custody forms are prepared by Lion for the samples, and the laboratory picks up the samples and signs off on the Chain of Custody. Lion has rarely dropped the samples off directly at the laboratory. In that case, the Chain of Custody is also signed off at the lab. Lion retains the Chain of Custody forms as documentation and delivery confirmation.

Rejects and pulps are returned to Lion (with Chain of Custody procedures) and stored under cover in a secure location.

## 11.5 Bulk Density Sampling

No samples were taken from the Bear Project for bulk density measurements. However, the rock types that occur in the Bear deposit are similar to those that occur in the Yerington and MacArthur deposits. Density tests have been conducted on rocks from the Yerington deposit (23 samples, 10 sulfide) as well as the MacArthur deposit (66 samples, 5 sulfide). All mineralized material from the Bear deposit is sulfide, so only sulfide material was used from the measurements taken from these other rock types. The average value of the sulfide samples from Yerington is 2.54 g/cm$^{3,}$ and those from MacArthur are 2.53 g/cm$^3$. Ultimately, a density of 2.6 g/cm$^3$ was used at the Bear Project.

## 11.6 Qualified Person's Opinion

It is the opinion of the QP that the sampling preparation, security, analytical procedures, and quality control protocols used are consistent with generally accepted industry best practices and therefore reliable.

# 12 DATA VERIFICATION

Data verification has been conducted by Lion to validate the historic data. To support the updated mineral resource estimate, AGP conducted independent data verification.

## 12.1 Lion Data Verification

Detailed data capturing from the Anaconda archives was available through the Anaconda Collection at the AHC at the University of Wyoming. To verify and validate this data, three programs were completed:

- geologic logs from Anaconda were reviewed against those entered in Lion's database
- assays from Anaconda historic logs were reviewed against those entered in Lion's database
- a single twin hole was completed by SPS to confirm results of an Anaconda drill hole

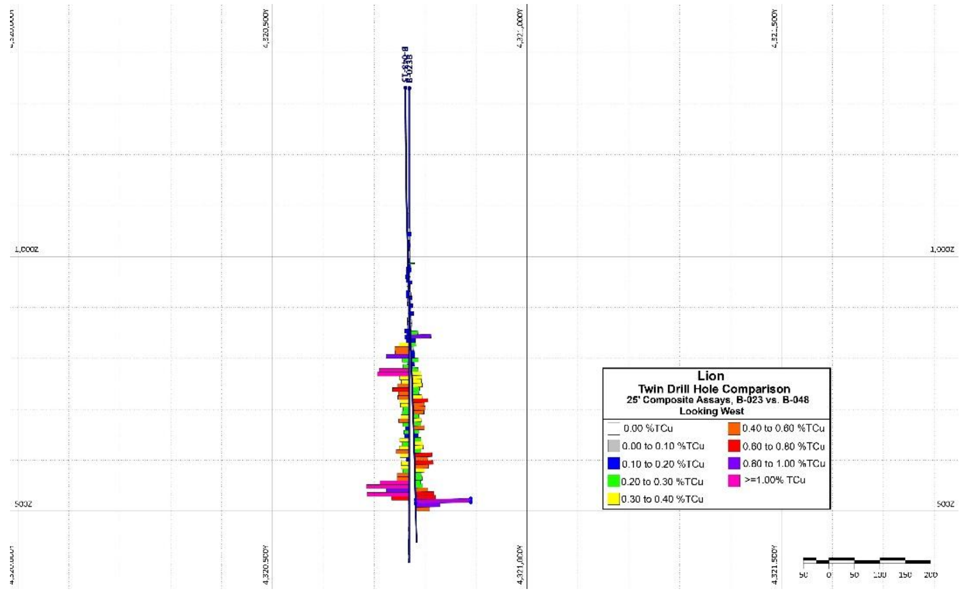
### 12.1.1 Geologic Log and Cross-Section Verification

Multiple Anaconda drill hole logs and assay logs were compared to entries into Lion's database. No inconsistencies were identified in the review. Historic cross-sections from Anaconda were also reviewed against Lion's, which also agreed well.

### 12.1.2 Drill Hole Twinning

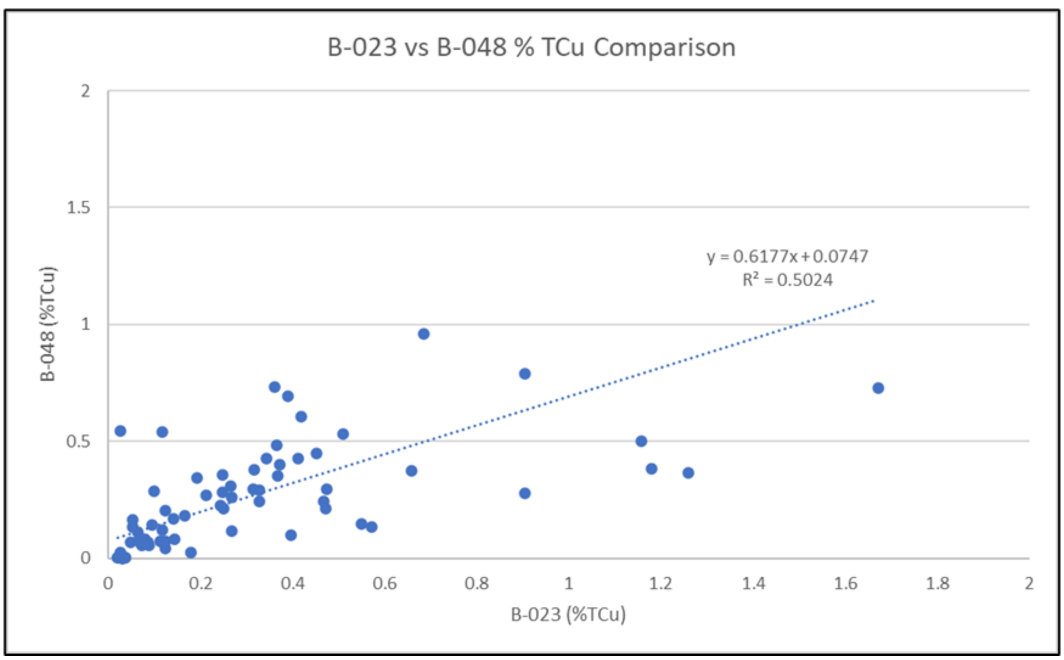
SPS twinned one drill hole from Anaconda's drilling, B-023 (B-023, B-023A, and B-023B), with drill hole B-048. Composites (25-foot) were visually compared between the two drill holes (Figure 12-1) and showed moderate correlation, but the mineralized interval agreed well. These composites were also statistically compared, but only from the 1152 to 3029.5-foot zone, as Anaconda's assays were spotty and inconsistent at that depth, and 3029.5 ft is the total depth of B-023B. The R-squared value in comparison of the assay composite intervals was moderate, at 0.5024 (Figure 12-2).

**Figure 12-1: Comparison of Twin Holes B-023 and B-048 Composite Grades (TCu%)**




Source: Lion 2025

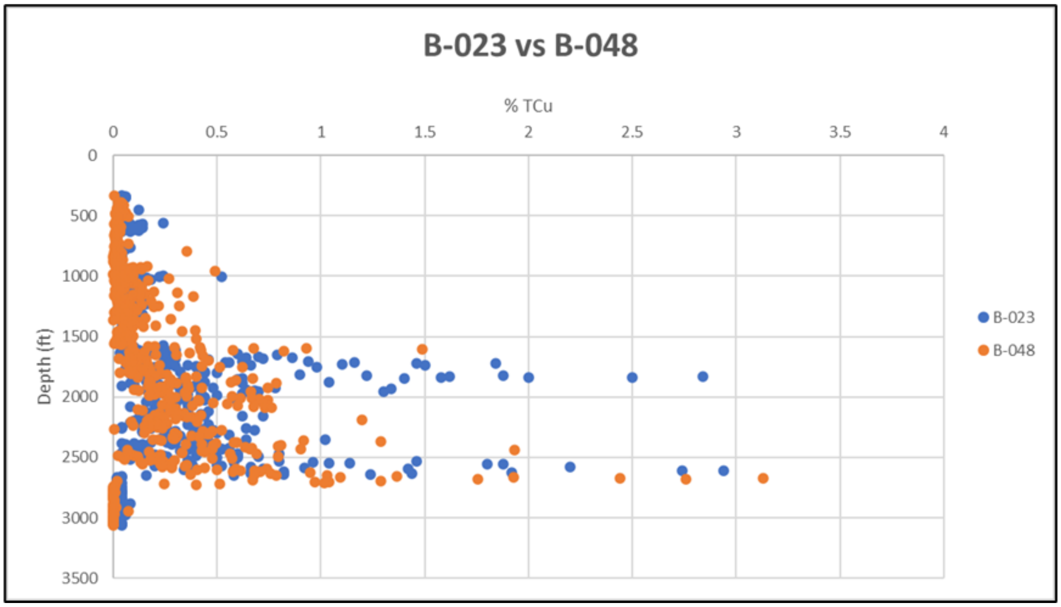
**Figure 12-2: Statistical Comparison of Twin Hole Composite Grades (TCu%) for B-023 and B-048**




Source: Lion 2025

The individual assay grades were also compared down hole (by depth) and demonstrated good correlation (Figure 12-3).

**Figure 12-3: Down Hole Plot of Twin Hole Assay Grades (TCu%)**




Source: Lion 2025

### 12.1.3 Other Lion Verification

Data verification of the SPS 2023 and 2024 drilling results included the built-in checks associated with importing data in MicroMine Origin and Beyond (MicroMine), random checks of database assays compared with assay certificates, and review of the QAQC performance (Section 11). This data verification was completed by Mr. Todd Bonsall, Manager – Geology & Operations (QP #1603-MMSA).

## 12.2 AGP Verification

AGP conducted data verification during the update of the current Mineral Resource estimate. This included the built-in checks associated with importing data in HxGN MinePlan™ 16.2.1 (MinePlan), random checks of database assays compared with assay certificates, and review of the QAQC performance (Section 11). This data verification was supported by a site visit conducted on May 9, 2025. Exploratory data analysis, as discussed in Section 14, was an additional component of the data verification process.

### 12.2.1 AGP Site Visit

Mr. Tim Maunula, P.Geo., QP, conducted a site visit on May 9, 2025, for one day. The core logging, sampling and storage facilities are located at the Yerington Copper Project site in Yerington, Nevada (Figure 12-4). No drilling or core logging was underway during the site visit.

**Figure 12-4: Yerington Copper Project Site Office, Core Logging, Sampling and Storage Facilities**

Source: Lion 2025

Meetings were held on site with Lion personnel.

### 12.2.2 Core Inspection

While on site, Mr. Maunula reviewed drill core from four drill holes (B-048, B-051, B-053A, B-056A) and compared it with recorded drill logs, visited core sampling and storage facilities, and inspected drilling sites. The review did not identify any material differences.

Figure 12-5 validates the box labelling for drill hole B-056A with the procedure provided by Lion. Figure 12-6 illustrates the footage tags within the box for drill hole B-056A.

**Figure 12-5: B-056A Box Labels**


Source: AGP 2025

**Figure 12-6: B-056A Box Footage Tags**


Source: AGP 2025

Figure 12-7 illustrates the host for the copper mineralization in drill hole B-048.

**Figure 12-7: B-048 Mineralized Section**


Source: AGP 2025

### 12.2.3 Field Inspections

Collar coordinates were inspected and confirmed for drill holes B-019, B-022 and B-056A. The collar position for B-056A is shown in the onion field where Lion's geologist is standing (Figure 12-8). Drill hole B-056A was drilled in April 2024, so no evidence beyond perhaps slower growth is evident.

**Figure 12-8: B-056A Collar**

Source: AGP 2025

### 12.2.4 Check Assays

Quarter core check assay samples, representative of copper mineralization, were collected from selected drill holes (B-048, B-051, B-053A and B-056A), and a standard reference material (A106010X) was inserted. The QP monitored the sampling and bagging of the check samples.

Figure 12-9 shows the core splitting conducted by Lion's technician. The quarter core for drill hole B-051 is shown in the sample bag (Figure 12-10).

The samples were shipped via Old Dominion Freight Line, Inc. to Skyline in Tucson, AZ. The samples from B-048 and B-051 were previously assayed by Bureau Veritas; those from B-053A by ALS; and B-056A by Skyline.

**Figure 12-9: Splitting Check Assays**

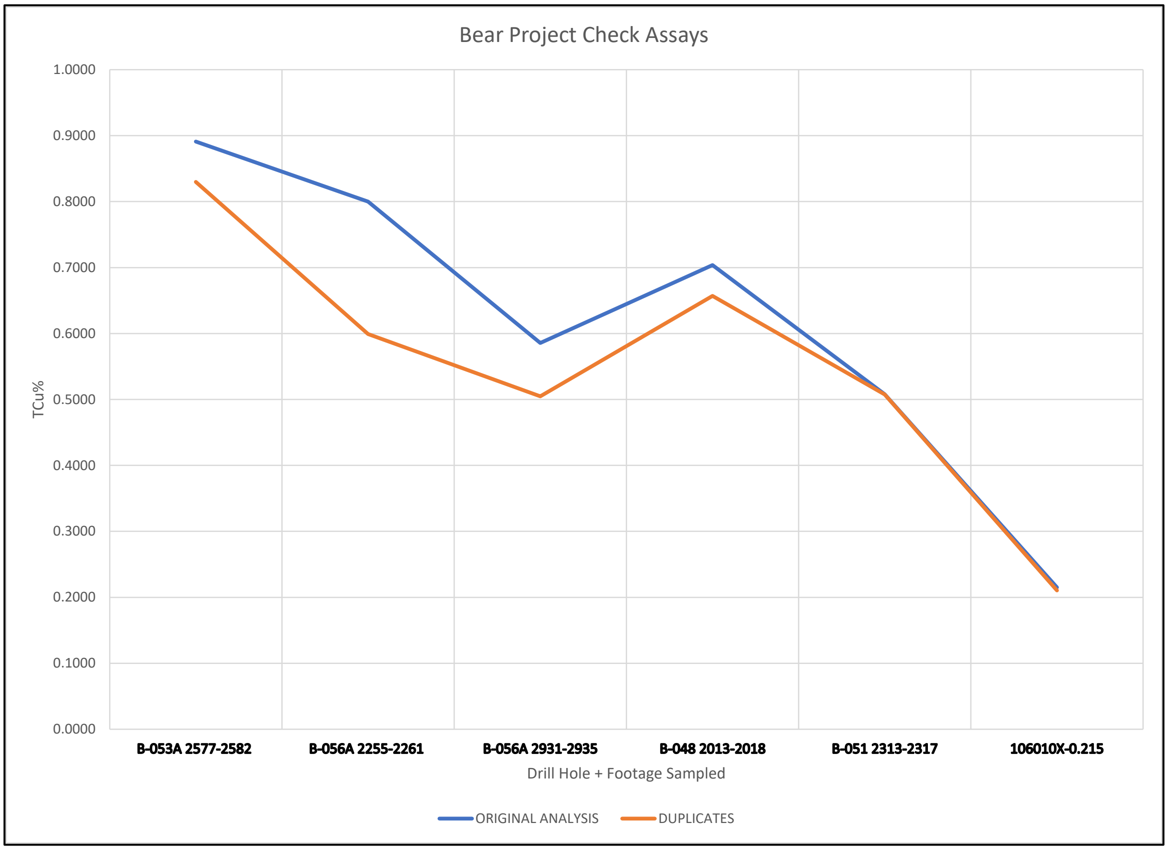
Source: AGP 2025

**Figure 12-10: B-051 Quarter Core Check Assay**

Source: AGP 2025

The check assay results are shown in Figure 12-11 and have confirmed the copper mineralization as reported in the original assays. The grade of the standard reference material (MEG A106010X) was also confirmed.

**Figure 12-11: Check Assay Results**




Source: AGP 2025

## 12.3 Qualified Person's Opinion

On completion of the data verification process, it is the QP's opinion that the geological data collection, sampling, and QAQC procedures used by Lion are consistent with accepted industry practices, and that the database is of suitable quality to support the Mineral Resource estimate, as reported in Section 14.

It is the QP's opinion that the data collection of historic data by Lion is adequate for the use of the Mineral Resource estimate for the following reasons:

- sampling is representative of the deposit in both survey and geological context
- twin holes and check assays have confirmed historical assays

SPS/Lion drill hole cores have been archived and are available for further checking.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

## 13.1 Summary

The QP has reviewed the geology of the deposit with the Lion geology team and assessed that the Bear deposit is contained within the same intrusive batholith as the Yerington deposit and MacArthur deposit. The Bear deposit mineralization sits within the same host rock mineralogy, and the primary copper-bearing mineral is chalcopyrite. Recovery of copper from the chalcopyrite can be achieved through two recovery mechanisms. A concentrator can produce a copper concentrate for smelting or apply a whole-ore leach and hydrometallurgical extraction technology to extract copper directly from the chalcopyrite on-site.

Core from the Bear deposit has yet to undergo any mineral processing or metallurgical test campaigns. After reviewing the mineralization, the QP recommends utilizing a 75% copper recovery as a baseline assumption for the resource estimate, representing a midpoint between expected milling flotation recovery and commercially proven chalcopyrite leaching technologies. John Marsden presented a white paper at World Mining Congress in 2023 discussing the future of copper hydrometallurgy and specifically chalcopyrite leaching. The white paper presented an 85% copper recovery for a mill, flotation, smelter process and 64% recovery for commercially proven chalcopyrite heap leaching technologies. Recent metallurgical results from the nearby Yerington deposit indicate that 75% recovery is a reasonable assumption for the mineral resource estimate.

## 13.2 Bear Deposit

The Bear deposit mineralization is contained within the Yerington Batholith that hosts the Yerington and MacArthur porphyry copper deposits. The Bear porphyry copper deposit exhibits the same lithology as Yerington, with 25-35% quartz, 10-20% K-feldspar, and 30-35% plagioclase feldspar being the dominant mineralogy. Hornblende (5-10%) and biotite (2-3%) are the dominant mafic minerals. Additionally, chlorite and minor muscovite are observed within the deposit. The MacArthur deposit is hosted in the same Bear Quartz Monzonite as the Bear deposit. The Yerington deposit is hosted in the Luhr Hill Quartz Monzodiorite, which has similar mineralogy but is richer in plagioclase feldspars and mafics.

The host rock mineralogy within the Yerington deposit (Table 13-1) is very similar to the generalized geologic description of the Bear Quartz Monzonite contained in the previous paragraph.

**Table 13-3: Yerington Phase 2 Optimization Testwork Bulk Composite Mineralogy**

| Host Rock Mineral (%) | Phase 2 Optimization |
|---|---|
| Pyrite | 0.5 |
| Biotite | 2.0 |
| Chlorite | 4.0 |
| Carbonates | 1.2 |
| Smectite | 1.5 |
| Kaolinite | 0.6 |
| Pyrophyllite | 0.0 |
| Quartz | 30.4 |
| Muscovite | 12.0 |
| Plagioclase Feldspar | 33.0 |
| K-Feldspar | 7.7 |

Geologic logging of the Bear deposit has observed that copper mineralogy is nearly all chalcopyrite with minor bornite and no oxide or secondary copper mineralization. Table 13-2 shows the copper mineralogy for a bulk sample tested for the Yerington deposit. Aside from the trace chalcocite and copper clay mineralogy, the predominant copper mineralogy is similar to the assessed mineralogy for the Bear deposit.

**Table 13-4: Yerington Phase 2 Optimization Testwork Bulk Composite Copper Mineral Speciation**

| Cu Minerals (%) | Phase 2 Optimization |
|---|---|
| Chalcopyrite | 93.3 |
| Copper Arsenides | 0.0 |
| Bornite | 2.9 |
| Chalcocite | 1.4 |
| Covellite | 0.0 |
| Copper Oxides | 0.2 |
| Cu Clays | 1.3 |
| Other Cu Minerals | 1.0 |
| **Total** | **100.0** |

The QP does not see a fatal flaw in the application of a traditional mill-flotation-smelting flowsheet or a primary copper heap leach hydrometallurgical flowsheet to the Bear deposit based on the review of the Bear deposit mineralization.

# 14 MINERAL RESOURCE ESTIMATES

This section reports the Mineral Resources for the Bear Project, prepared and disclosed in accordance with the CIM Standards and Definitions for Mineral Resources and Mineral Reserves (2014). The QP responsible for these resource estimates is Mr. Tim Maunula, P.Geo., Principal Resource Geologist for AGP. The effective date for these Mineral Resources is July 21st, 2026.

## 14.1 Key Assumptions

The 2026 MRE was based on drill hole data that Lion provided from surface diamond drill programs, which combine historic drilling completed between 1961 and 1973 and SPS/Lion completed from 2015 to 2024. The cut-off date for assay data used in the 2026 MRE was December 31, 2024. All data received were in UTM Zone 11N (NAD 27). The centroid of the project is located at latitude 39°1’15” N and longitude 119°11’9” W.

The Mineral Resources are classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The Mineral Resources are reported at a 0.10 % Cu cut-off grade, which is amenable to open-pit extraction.

The 2026 Bear MRE was prepared using Hexagon Mining, HxGN MinePlan™ 16.2.1 (MinePlan) resource software.

## 14.2 Database

The 2026 MRE for the Project is based on drill hole data consisting of copper assays, multi-element data and logged alteration, lithology, structures and sulfide mineralization. A database of 79 drill holes with 25,825 assays was provided to AGP. Nineteen historic drill holes were excluded from the MRE based on location uncertainty or as located outside of the Bear Project mineralized footprint. A total of 25,422 assays remained in the filtered database. A total of 874 missing values were assigned a value of zero and included in the database.

Only total copper (Cu) was used for this MRE.

## 14.3 Geological Models

The copper mineralization was divided into geographic zones as outlined in Table 14-1 and Figure 14-1. Within these geographic zones, the fault zones and indicator grade wireframes listed in Table 14-2 were developed. (Figure 14-2). The two indicator grade shells defined were based on the cut-offs >0.4 % Cu and >0.15% Cu.

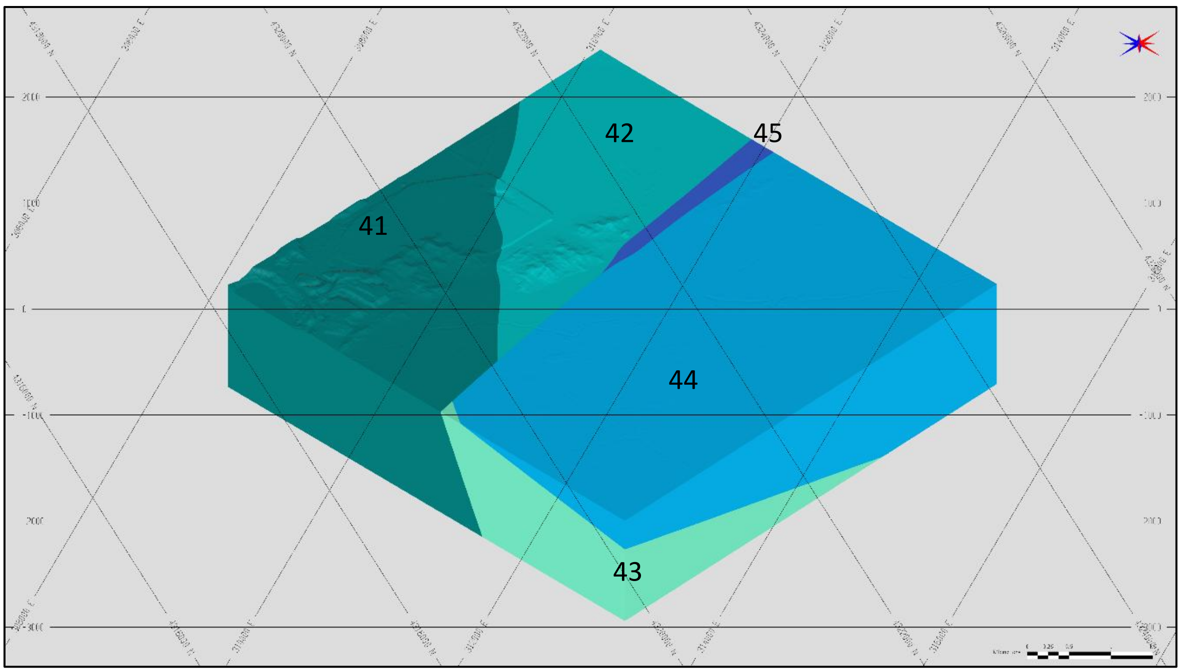
No oxide mineralization has been interpreted for the Bear Project. All mineralization in this model is sulfide.

An alluvium surface (QAL) was interpreted from drill hole logging. Code 10 was assigned to QAL.

**Table 14-1: Bear Project Geographic Zones**

| Name | Abbreviation | Code | Description |
|---|---|---|---|
| BEAR_ONE_1X | z1 | 41 | Southwestern to Western part of Deposit |
| BEAR_ONE_2X | z2 | 42 | Northwestern to Western part of Deposit |
| BEAR_ONE_3X | z3 | 43 | Southeastern to Eastern part of Deposit |
| BEAR_ONE_4X | z4 | 44 | Northeastern to Eastern part of Deposit |
| BEAR_ONE_5X | z5 | 45 | Fault Zone, central portion of Deposit |

**Figure 14-1: Isometric View of Geographic Zones Looking Northwest**

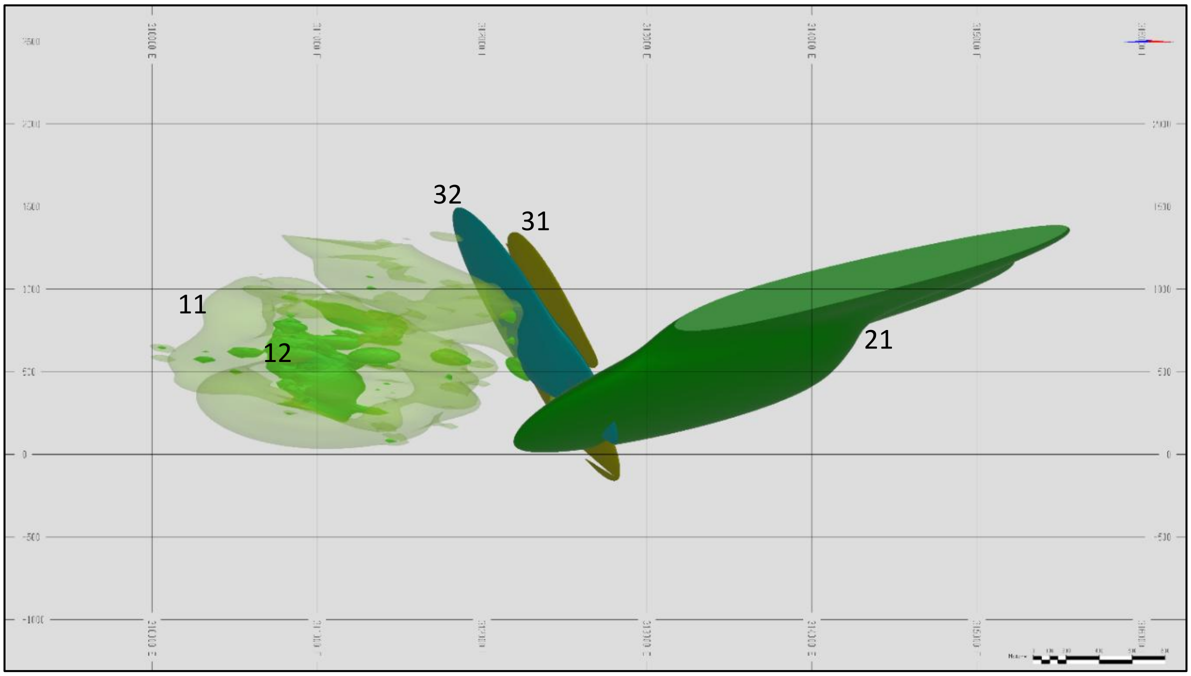



Source: AGP 2025

**Table 14-2: Bear Project Fault and Indicator Zones**

| Abbreviation | Code | Description |
|---|---|---|
| hg1 | 11 | Indicator shell with +0.4% Cu material inside; western part of deposit; constrains grade estimation |
| hg2 | 12 | Indicator shell with +0.15% Cu material inside; western part of deposit; constrains grade estimation |
| hge | 21 | Domain to constrain grade in eastern part of deposit |
| hgf1 | 31 | Domain to constrain grade in fault portion of deposit |
| hgf2 | 32 | Domain to constrain grade in fault portion of deposit |

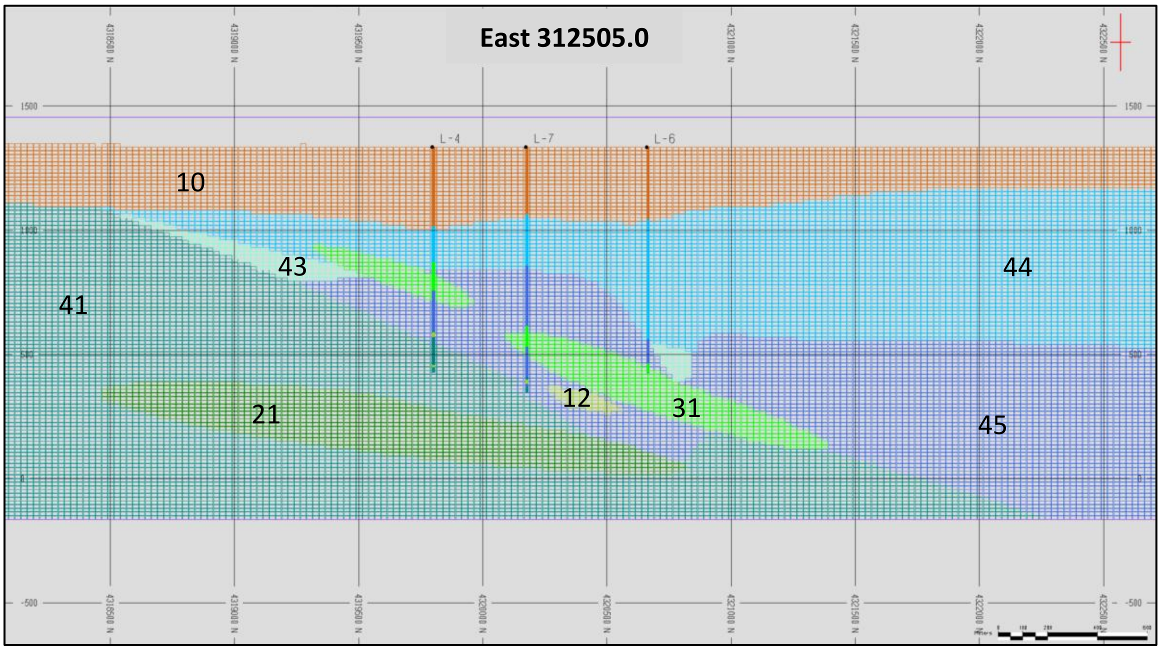
**Figure 14-2: Fault and Indicator Zone Wireframes (East-West Section View looking North)**




Source: AGP 2025

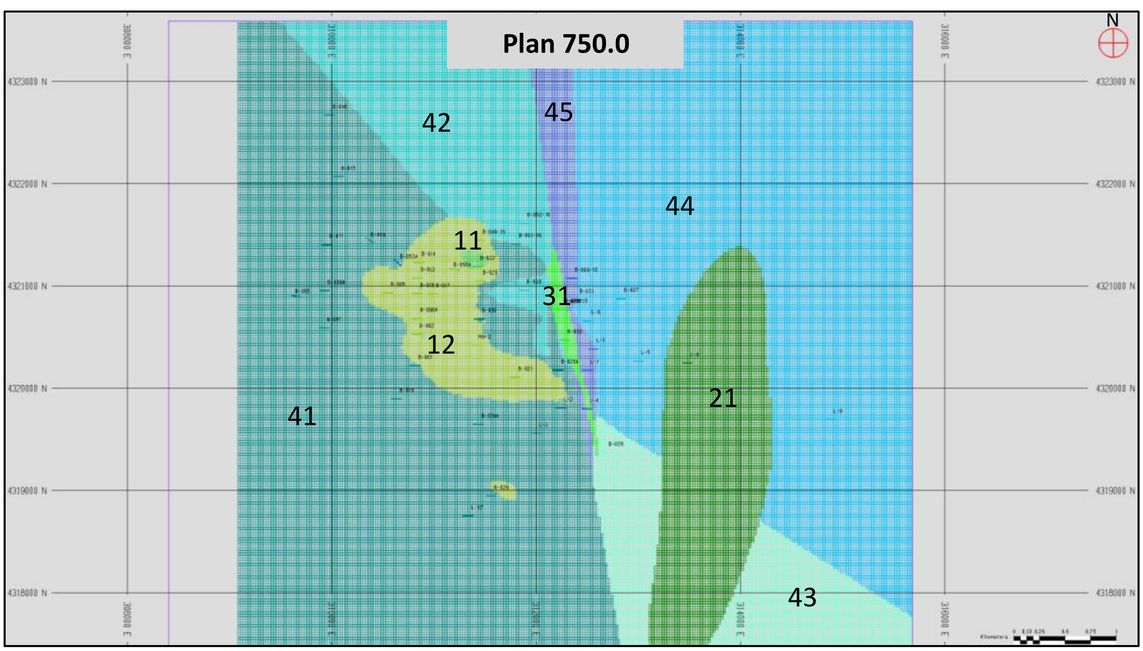
Assays and the block model were coded by majority code from the wireframes listed in Table 14-1 and Table 14-2 with the fault and indicator wireframes having precedence over the geographic zone wireframes. Figure 14-3 and Figure 14-4 illustrate the coding in the section and plan, respectively.

**Figure 14-3: Drill Holes & Block Model Coded by Geological Wireframes (Section 312505E; view looking West)**




Source: AGP 2025

**Figure 14-4: Drill Holes & Block Model Coded by Geological Wireframes (Plan View)**




Source: AGP 2025

### 14.3.1 Contact Analysis

Contact grade analysis was conducted for the geographic zones with the fault and indicator zones. Generally, the contacts defined were hard, which indicates a contrast between the grades proximal to the contact between the selected zones. Table 14-3 summarizes the contact relationships. The contact analysis supports the definition of the interpreted fault and indicator zones.

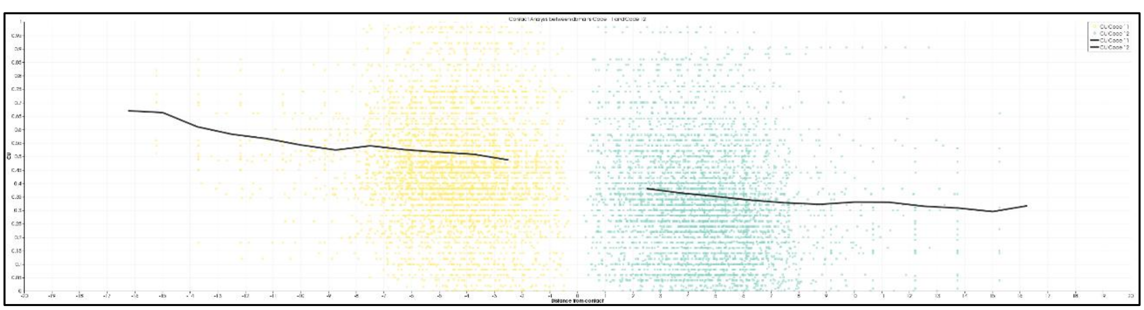
**Table 14-3: Contact Analysis**

| | 10 | 11 | 12 | 21 | 31 | 32 | 41 | 42 | 43 | 44 | 45 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **10** | | H | H | H | H | H | H | H | H | H | H |
| **11** | | | H | N | H | H | H | H | N | N | H |
| **12** | | | | N | H | H | H | H | N | N | H |
| **21** | | | | | N | N | N | N | H | H | H |
| **31** | | | | | | H | N | H | H | H | H |
| **32** | | | | | | | H | H | N | N | H |
| **41** | | | | | | | | F | N | N | F |
| **42** | | | | | | | | | N | N | N |
| **43** | | | | | | | | | | F | H |
| **44** | | | | | | | | | | | F |
| **45** | | | | | | | | | | | |

| TYPE | |
|---|---|
| S | Soft |
| F | Firm |
| H | Hard |
| N | No Contact |

Figure 14-5 illustrates the “hard” contact relationship between the low-grade [12] and high-grade indicator [11] shells. At the contact, the grade is 0.49% Cu versus 0.38% Cu (78% of the high-grade indicator average within 5 m of contact) for Zones 11 and 12, respectively.

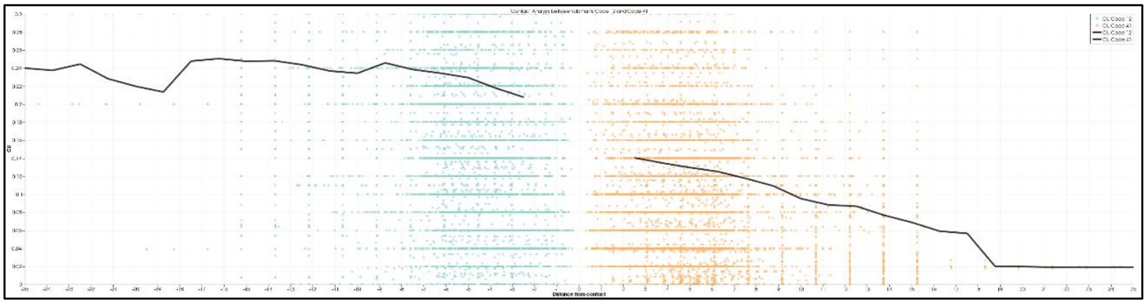
**Figure 14-5: +0.4% Cu Indicator Shell [11] - +0.15% Cu Indicator Shell [12]**



Source: AGP 2025

Figure 14-6 illustrates the “hard” contact relationship between the low-grade indicator shell [12] with the host rock [41]. At the contact, the grade is 0.21% Cu versus 0.14% Cu (67% of the low-grade indicator average value within 5 m of contact) for Zones 12 and 41, respectively.

**Figure 14-6: +0.15% Cu Indicator [12] - Southwestern to Western part of Deposit [41]**



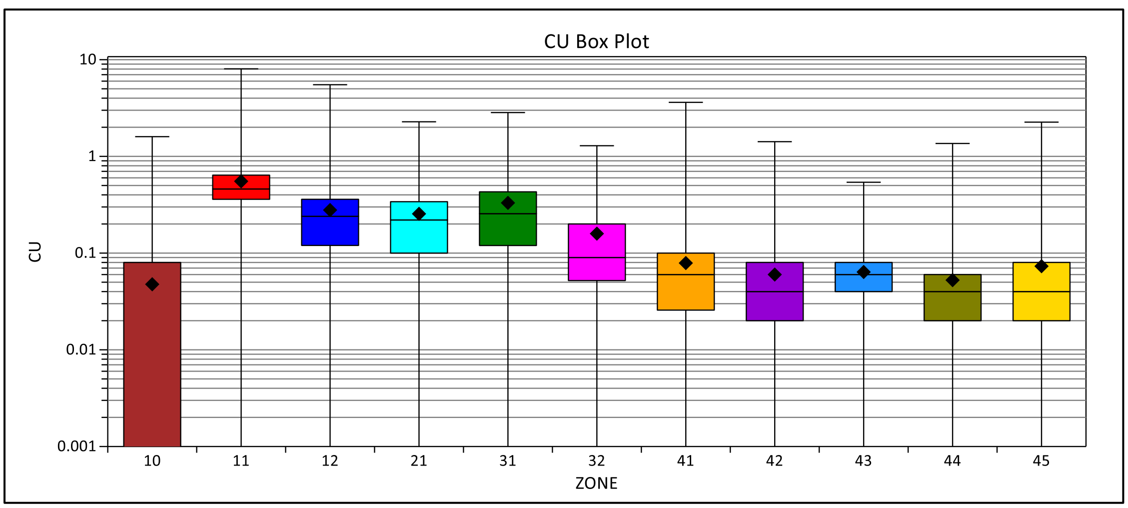
Source: AGP 2025

## 14.4 Exploratory Data Analysis

### 14.4.1 Assays

Exploratory data analysis (EDA) was conducted on the assay data; the box plot by zone code is shown in Figure 14-7. The fault and indicator zones (11 to 32) reflect higher grades than the host lithologies (41 to 45).

**Figure 14-7: Assay Box Plot**




Source: AGP 2025

### 14.4.2 Composites

The raw assay values were composited to 3.05 m and 15 m intervals with the defined zones. The 3.05 m composites were used for inverse distance weighting and ordinary kriging grade estimation, and 15 m composites for nearest neighbour grade estimation. Unassayed intervals were recorded as zero grade and composited.

Table 14-4 summarizes the 3.05 m composite statistics for capped and uncapped copper grades. The outlier analysis for the determination of the capped grades is discussed in the following section.

**Table 14-4: 3.05m Composite Statistics**

| | Zone | Count | Min | Max | Mean | CV |
|---|---|---|---|---|---|---|
| Cu | | 16653 | 0.000 | 3.348 | 0.119 | 1.59 |
| | 10 | 3482 | 0.000 | 0.363 | 0.002 | 8.48 |
| | 11 | 718 | 0.031 | 3.305 | 0.557 | 0.57 |
| | 12 | 2774 | 0.000 | 3.348 | 0.277 | 0.69 |
| | 21 | 379 | 0.020 | 2.216 | 0.289 | 0.76 |
| | 31 | 527 | 0.001 | 2.301 | 0.324 | 0.82 |
| | 32 | 89 | 0.000 | 1.001 | 0.142 | 1.08 |
| | 41 | 3823 | 0.000 | 1.577 | 0.075 | 1.07 |
| | 42 | 2459 | 0.000 | 0.705 | 0.041 | 1.30 |
| | 43 | 197 | 0.003 | 0.289 | 0.053 | 0.95 |
| | 44 | 1450 | 0.000 | 1.119 | 0.050 | 1.54 |
| | 45 | 755 | 0.000 | 0.960 | 0.067 | 1.20 |
| Capped Cu | | 16653 | 0.000 | 2.638 | 0.119 | 1.57 |
| | 10 | 3482 | 0.000 | 0.363 | 0.002 | 8.48 |
| | 11 | 718 | 0.031 | 2.638 | 0.556 | 0.56 |
| | 12 | 2774 | 0.000 | 2.095 | 0.277 | 0.67 |
| | 21 | 379 | 0.020 | 1.794 | 0.288 | 0.73 |
| | 31 | 527 | 0.001 | 1.780 | 0.322 | 0.79 |
| | 32 | 89 | 0.000 | 0.855 | 0.140 | 1.03 |
| | 41 | 3823 | 0.000 | 0.879 | 0.075 | 1.04 |
| | 42 | 2459 | 0.000 | 0.602 | 0.041 | 1.29 |
| | 43 | 197 | 0.003 | 0.200 | 0.051 | 0.86 |
| | 44 | 1450 | 0.000 | 0.868 | 0.050 | 1.48 |
| | 45 | 755 | 0.000 | 0.503 | 0.066 | 1.02 |

Table 14-5 summarizes the 15 m composite statistics for capped and uncapped copper grades.

**Table 14-5: 15m Composite Statistics**

| | Zone | Count | Min | Max | Mean | CV |
|---|---|---|---|---|---|---|
| Cu | | 3585 | 0.000 | 3.096 | 0.124 | 1.42 |
| | 10 | 732 | 0.000 | 0.262 | 0.002 | 7.49 |
| | 11 | 168 | 0.117 | 2.014 | 0.548 | 0.42 |
| | 12 | 620 | 0.000 | 3.096 | 0.280 | 0.61 |
| | 21 | 79 | 0.028 | 0.859 | 0.288 | 0.55 |
| | 31 | 111 | 0.054 | 1.021 | 0.320 | 0.63 |
| | 32 | 25 | 0.006 | 0.692 | 0.152 | 0.88 |
| | 41 | 826 | 0.000 | 0.562 | 0.077 | 0.82 |
| | 42 | 516 | 0.000 | 0.311 | 0.042 | 1.05 |
| | 43 | 44 | 0.003 | 0.230 | 0.057 | 0.83 |
| | 44 | 301 | 0.000 | 0.429 | 0.050 | 1.18 |
| | 45 | 163 | 0.000 | 0.553 | 0.069 | 0.96 |
| Capped Cu | | 3585 | 0.000 | 2.095 | 0.123 | 1.39 |
| | 10 | 732 | 0.000 | 0.262 | 0.002 | 7.49 |
| | 11 | 168 | 0.117 | 2.014 | 0.548 | 0.42 |
| | 12 | 620 | 0.000 | 2.095 | 0.278 | 0.53 |
| | 21 | 79 | 0.028 | 0.859 | 0.288 | 0.55 |
| | 31 | 111 | 0.054 | 1.021 | 0.319 | 0.63 |
| | 32 | 25 | 0.006 | 0.692 | 0.152 | 0.88 |
| | 41 | 826 | 0.000 | 0.562 | 0.077 | 0.82 |
| | 42 | 516 | 0.000 | 0.311 | 0.042 | 1.05 |
| | 43 | 44 | 0.003 | 0.200 | 0.056 | 0.79 |
| | 44 | 301 | 0.000 | 0.429 | 0.050 | 1.18 |
| | 45 | 163 | 0.000 | 0.503 | 0.068 | 0.93 |

### 14.4.3 Outlier Analysis

Copper composite grades were reviewed for capping using probability plots and disintegration analysis. The log probability shows a linear trend for the final highest grades with little or no observable "break." This, along with a low coefficient of variation (CV), supported using uncapped grades for grade interpolation. However, due to low sample density and to minimize extrapolation of the higher grades, from one to six composites were capped within each group. A total of 19 composites, or 0.11%, were capped. The capped copper statistics for the 3.05 m composites are reported in Table 14-6.

**Table 14-6: Copper Cap Grades, 3.05m Composites**

| Zone | # Capped | Cu % Cap |
|---|---|---|
| 11 | 1 | 2.638 |
| 12 | 1 | 2.095 |
| 21 | 1 | 1.794 |
| 31 | 2 | 1.780 |
| 32 | 1 | 0.855 |
| 41 | 1 | 0.879 |
| 42 | 1 | 0.602 |
| 43 | 6 | 0.200 |
| 44 | 2 | 0.868 |
| 45 | 3 | 0.503 |

## 14.5 Variography

The approach used to develop the variogram models employed Sage2001© software. Directional sample correlograms were calculated along horizontal azimuths of 0, 30, 60, 120, 150, 180, 210, 240, 270, 300, and 330 degrees. For each azimuth, sample correlograms were also calculated at dips of 30 and 60 degrees in addition to horizontal. Lastly, a correlogram was calculated in the vertical direction. Using the thirty-seven sample correlograms, an algorithm determined the best-fit model nugget effect and two nested structure variance contributions. After fitting the variance parameters, the algorithm then fitted an ellipsoid to the thirty-seven ranges from the directional models for each structure. The anisotropy of the correlation was given by the range along the major, semi-major, and minor axes of the ellipsoids and the orientations of these axes for each structure. AGP reviewed the fitted variogram and adjusted it to reflect the mineralization.

Table 14-7 presents the variogram parameters used for ordinary kriging.

**Table 14-7: Correlogram Models**

| Zone | Lag (m) | Structure (Correlogram, Sill=1) | | | LH Rot Z (°) | RH Rot X (°) | LH Rot Y (°) | X Range (m) | Y Range (m) | X Range (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| 41, 42 (incl 11,12) | 25 | Nugget | $C^0$ | 0.40 | | | | | | |
| | | Spherical | $C^1$ | 0.55 | -57 | 5 | 93 | 250 | 30 | 20 |
| | | Spherical | $C^2$ | 0.05 | 89 | 93 | -78 | 75 | 700 | 1200 |
| 43, 44 (incl 21) | 100 | Nugget | $C^0$ | 0.43 | | | | | | |
| | | Spherical | $C^1$ | 0.12 | 52 | 54 | 32 | 300 | 175 | 225 |
| | | Spherical | $C^2$ | 0.45 | -97 | 5 | 1 | 350 | 250 | 1200 |
| 45 (incl 31,32) | 50 | Nugget | $C^0$ | 0.42 | | | | | | |
| | | Spherical | $C^1$ | 0.53 | -15 | -67 | 85 | 215 | 220 | 25 |
| | | Spherical | $C^2$ | 0.05 | -13 | 75 | -69 | 125 | 1200 | 730 |

Note: MinePlan and Vulcan rotation convention. ZXY-LRL (Left-hand-Right-hand-Left-hand rotation convention)

## 14.6 Density Assignment

The bulk density of 2.6 $g/cm^3$ was used based on historic testwork of sulfide material from Yerington and MacArthur deposits.

## 14.7 Model Framework

Block model parameters were defined to reflect the drill spacing and geometry of the deposit and selective mining unit (SMU). Table 14-8 summarizes the block model limits, block size, and count. The resource model used metric units. Imperial units for drill hole footages and collars were converted to metric.

**Table 14-8: Block Model Limits**

| | Minimum (m) | Maximum (m) | Range (m) | Block Size (m) | Count |
|---|---|---|---|---|---|
| X | 308405 | 315680 | 7275 | 25 | 291 |
| Y | 4317190 | 4323590 | 6400 | 25 | 256 |
| Z | -165 | 1455 | 1620 | 15 | 108 |

Block models were defined for grade estimation using nearest neighbor, inverse distance weighting and ordinary kriging. Table 14-9 summarizes the item names and associated descriptions. Additional items, such as distance to nearest composite or number of composites, collected information to assist with resource classification.

**Table 14-9: Block Model Item Description**

| Item | Description |
|---|---|
| TOPO | Percent below topography surface |
| ZONE | Mineralization/host rocks |
| CUOK | OK Uncapped Copper |
| CUCOK | OK Capped Copper |
| CUID | $ID^2$ Capped Copper |
| CUID3 | $ID^3$ Capped Copper |
| CUNN | NN Capped Copper |
| CLASS | Final Resource Classification |
| OKDST | OK Distance to nearest composite used |
| NCMP | OK Number of composites used |
| NDH | OK Number of drill holes used |
| SG | Density |
| KVAR | OK Kriging variance |
| KVAR1 | OK Combined variance |
| AVDST | OK Average distance of composites used |
| MXDST | OK Distance to farthest composite used |
| IDDST | $ID^2$ Distance to nearest composite used |
| NNDST | NN Distance to nearest composite used |
| ID3DS | $ID^3$ Distance to farthest composite used |
| ID3DH | $ID^3$ Number of drill holes used |
| ID3CP | $ID^3$ Number of composites used |

The block model was coded based on the interpreted wireframes as summarized in Table 14-10.

**Table 14-10: Zone Codes Used for Interpolation**

| Zone | | Description |
|---|---|---|
| 10 | qal | Alluvium |
| 11 | hg1 | CU_PCT_INDICATOR_0_4_-_INSIDE |
| 12 | hg2 | CU_PCT_INDICATOR_0_15_-_INSIDE |
| 21 | hge | ZE_BEAR_GRADE_0.1 |
| 31 | hgf1 | ZFAULT_BEAR_GRADE_01 |
| 32 | hgf2 | ZFAULT_BEAR_GRADE_02 |
| 41 | z1 | Southwestern to Western part of Deposit |
| 42 | z2 | Northwestern to Western part of Deposit |
| 43 | z3 | Southeastern to Eastern part of Deposit |
| 44 | z4 | Northeastern to Eastern part of Deposit |
| 45 | z5 | Fault Zone, central portion of Deposit |

## 14.8 Estimation/Interpolation Methods

The Bear Project block model was interpolated using NN, $ID^2$, $ID^3$ and OK methods. The sample selection is summarized in Table 14-11. All block model grades, except for CUOK, were estimated using capped copper composite grades. The NN interpolation used the 15 m composites, and the $ID^2$, $ID^3$ and OK interpolations used the 3.05 m composites.

**Table 14-11: Sample Selection**

| Method | Minimum No. of Samples | Maximum No. of Samples | Maximum No. of Samples/Drill Hole | Anisotropic Distance |
|---|---|---|---|---|
| NN | 1 | 1 | 1 | Y |
| $ID^2$ | 5 | 15 | 5 | Y |
| $ID^3$ | 5 | 15 | 5 | Y |
| OK | 5 | 15 | 5 | y |

Note: NN=Nearest Neighbor
$ID^2$=Inverse Distance Weighting Squared
$ID^3$=Inverse Distance Weighting Cubed
OK=Ordinary Kriging

The search ellipses are listed in Table 14-12. The variogram parameters are recorded in Table 14-7.

**Table 14-12: Search Ellipses by Zone**

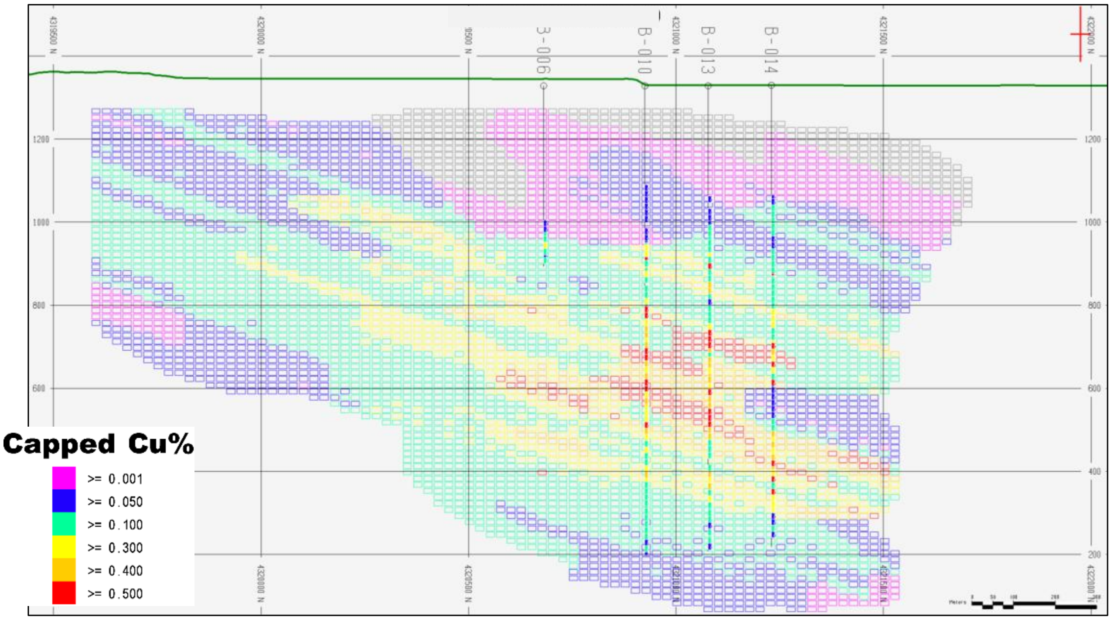
| Zone | Search Anisotropy | ROT (°) | DIPN (°) | DIPE (°) | MAJOR (m) | MINOR (m) | VERTICAL (m) |
|---|---|---|---|---|---|---|---|
| 11, 12 | ZXY-LRL | 300 | 3 | -25 | 1000 | 900 | 300 |
| 21 | ZXY-LRL | 9 | -2 | 14 | 1000 | 900 | 300 |
| 31,32 | ZXY-LRL | 340 | 17 | -60 | 1000 | 900 | 300 |
| 41,42 | ZXY-LRL | 300 | 3 | -25 | 500 | 400 | 100 |
| 43,44 | ZXY-LRL | 9 | -2 | 14 | 500 | 400 | 100 |
| 45 | ZXY-LRL | 340 | 17 | -60 | 500 | 400 | 100 |

Note: MinePlan and Vulcan rotation convention.

## 14.9 Block Model Validation

The grade interpolation was visually verified by comparing local composite grade with the estimated block grades. Figure 14-8 illustrates the comparison between the 15 m composite Cu% grade with the OK Cu% grade. The visual verification confirms the agreement between the grades.

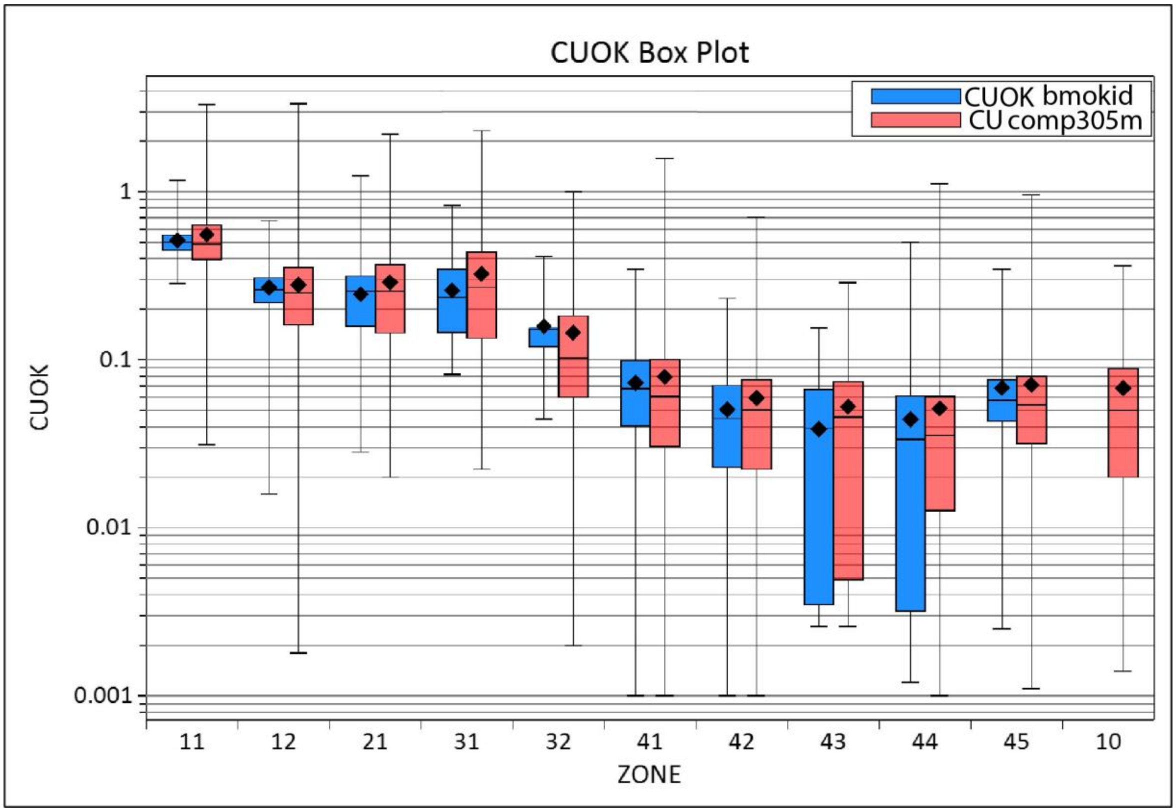
**Figure 14-8: Block Model Visual Verification, Capped Cu%; Section 310855E; view looking West**




Source: AGP 2025

Block model validation was conducted using a boxplot to compare the composite grades with the OK grade. The boxplot, shown in Figure 14-9 confirms the estimation of the OK grade relative to the composite grade.

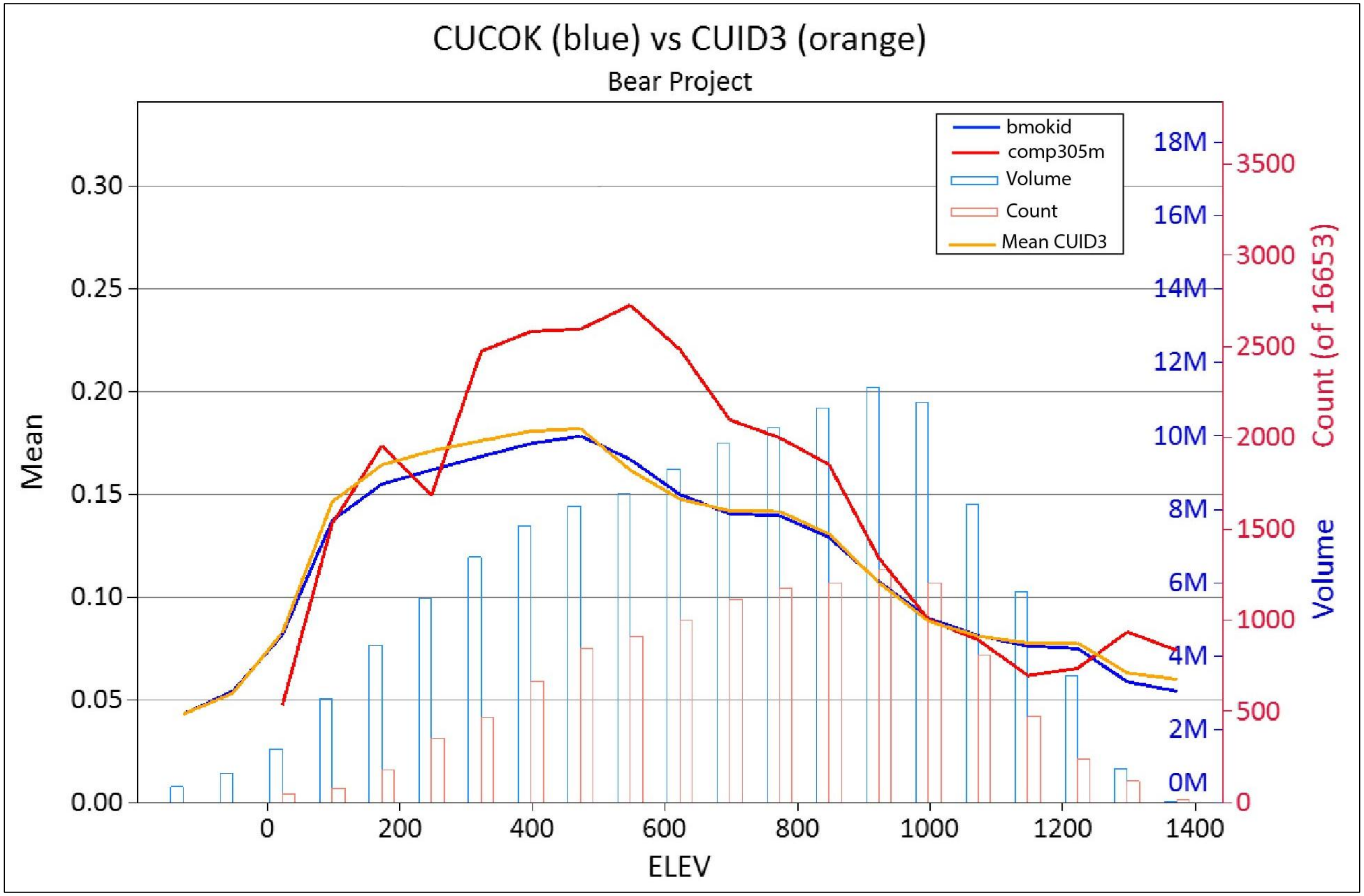
**Figure 14-9: Capped Cu OK versus 3.05 m Composite Grade Boxplot**




Source: AGP 2025

The block model was also validated using swath plots to compare the composite grades and the various interpolation methods. The swath plot (Figure 14-10) shows the correlation (by elevation) between the composite and model grades for the $ID^3$ and OK interpolation. The OK grade is slightly smoother than the $ID^3$. Comparisons with the other interpolation methods did not identify any validation issues.

**Figure 14-10: Swath Plot—OK versus ID3 versus 3.05 m Capped Cu Grade**




Source: AGP 2025

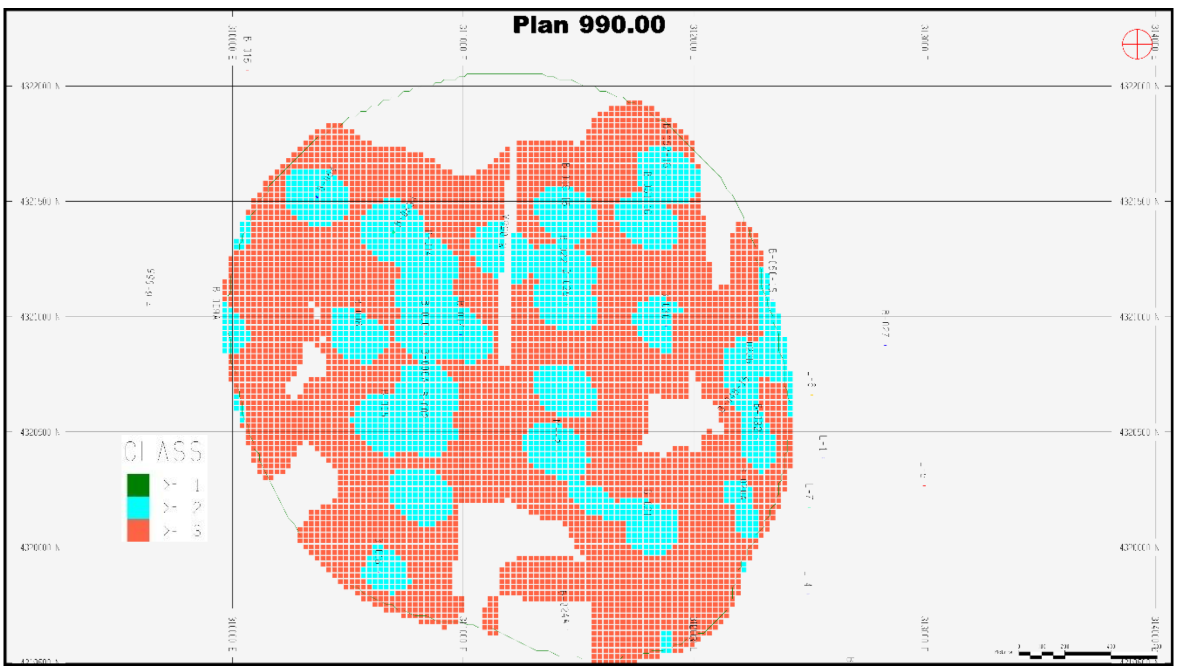
## 14.10 Classification of Mineral Resources

The mineral resource estimates were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).

The MREs were initially assigned based on data density in coordination with mineralization continuity. Mineral Resource classification was then refined based on the statistics collected during interpolation and considered geologic continuity and mining production. No Measured Mineral Resources were defined. For the Indicated Mineral Resources, the spacing was 150 m and required at least two drill holes used for estimation. For inferred Mineral Resources, the spacing was less than 400 m. In part, the spacing for the classification was derived from the range of the first structure of the correlogram models. Grades estimated with a spacing beyond 400 m were unclassified.

Grooming was conducted on the initial resource classification to remove isolated pockets of different resource classifications by upgrading or downgrading to the surrounding resource classification. Figure 14-11 shows the mineral resource classification, in plan view, within the resource pit.

**Figure 14-11: Resource Classification; Plan View**




Source: AGP 2025

Note: Only Indicated [2] and Inferred [3] resources are shown (in cyan and red colors respectively).

The green outline is the resource pit shell.

The corresponding codes and descriptions for resource classification are shown in Table 14-13.

**Table 14-13: Resource Classification Codes**

| Class | |
|---|---|
| <1 | Undefined |
| 1 | Measured |
| 2 | Indicated |
| 3 | Inferred |

### 14.10.1 Resource Classification Uncertainty

Mineral Resource uncertainties regarding sampling and drilling methods, geological modelling and estimation were incorporated into the classifications assigned. The areas with fewer uncertainties were classified as Indicated mineral resource.

The areas of greatest uncertainty were assigned the Inferred category. These are areas corresponding to areas with >150 m drill spacing. Due to lack of drill density, there is lower confidence in grade continuity. Additional drilling would resolve the uncertainty and contribute to upgrading the resource classification.

Uncertainty lies with the historical drill data incorporated in the resource model, arising from logging, assaying, and survey location uncertainty. Infill and/or twin hole drilling would reduce the potential errors arising from historical data. As multiple holes are used for grade interpolation and not single holes, that reduces the potential uncertainty and allows for the classification of indicated categories using historical data.

## 14.11 Reasonable Prospects of Economic Extraction

To satisfy the requirements for reasonable prospects for eventual economic extraction, AGP generated a resource pit shell to report the Mineral Resources for the Bear Project. The assumed parameters are outlined in Table 14-14. A 100 m offset was assumed relative to the Walker River.

A cut-off grade of 0.10% Cu was determined based on the assumptions listed in Table 14-14. Mineral Resources can be sensitive to the reporting cut-off grade.

**Table 14-14: Design Criteria**

| Description | Parameter |
|---|---|
| Metal Price, US$/lb | 4.44 |
| Net Price after Smelting, Refining, Transportation and Royalty, US$/lb | 4.22 |
| Oxide Recovery | -- |
| Sulfide Recovery | 75% |
| Average Pit Slope in overburden, degrees | 40 |
| Average Pit Slope in bedrock, degrees | 45 |
| Oxide (ROM) Cut-off Grade, Cu% | - |
| Transition Cut-off Grade, Cu% | - |
| Sulfide Cut-off Grade, Cu% | 0.10 |

## 14.12 Mineral Resource Statement

The Mineral Resources for the Bear Project are: Indicated Resources of 1,064 Mt at 0.29 Cu%; and Inferred Resources of 1,770 Mt at 0.22 Cu%. Mineral Resources are reported at a copper cut-off grade of 0.10 Cu% within an optimized resource pit shell. The effective date of the Mineral Resources is July 21, 2026.

Table 14-15 presents the Mineral Resources for the Bear Project.

**Table 14-15: Bear Project Mineral Resource Statement**

| Material | Cut-off Grade (Cu%) | tonnes (Mt) | Cu% | Contained Cu (000 Cu lbs.) |
|---|---|---|---|---|
| Indicated Sulfide | 0.10 | 1,064 | 0.29 | 6,710,000 |
| Inferred Sulfide | 0.10 | 1,770 | 0.22 | 8,770,000 |

Note:

1. Effective date for this Mineral Resource estimate is July 21, 2026.
2. Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Definition Standards on Mineral Resources and Reserves (2014)
3. The independent qualified person for the Mineral Resource, as defined by NI 43-101 guidelines, is Tim Maunula, P.Geo. of T. Maunula & Associates Consulting Inc.
4. The 2026 Mineral Resource estimate uses a break-even economic cut-off grade of 0.10 %Cu for sulfide material based on assumptions of a net copper price of US$4.22/lb (after smelting, refining, transportation and royalty charges) and 75% recovery in sulfide material.
5. Mineral resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for eventual economic extraction. The constraining pit shell was developed using overall pit slopes of 40 degrees in overburden and 45 degrees in bedrock. The pit optimization to develop the resource-constraining pit shells was performed using HxGN MinePlan software.

6. The quantity and grade of the reported Inferred Resource in this MRE are uncertain in nature and there has been insufficient drilling to define the Inferred Resource as Indicated.
7. Mineral Resources are not Mineral Reserves and do not demonstrate economic viability.
8. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.
9. The Qualified Person is not aware of any known environmental, permitting, legal, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.
10. The Company controls most of the property required for the future development of the Bear Deposit and remains engaged in ongoing property acquisitions.
11. Calculations used metric units (meters, tonnes). Metal contents in the above table are presented in percent, pounds, and tonnes. Metric tonnages and pounds were rounded, and any discrepancies in total amounts are due to rounding errors.

## 14.13 Factors That May Affect the Mineral Resource Estimate

Factors that may affect the Mineral Resource estimates include:

- changes to the assumptions used to generate the copper cut-off grade
- changes to geological and mineralization shape
- changes to grade continuity assumptions
- density and domain assignments
- changes to geotechnical, mining, and metallurgical recovery assumptions
- changes to the input and design parameter assumptions that pertain to the conceptual pit designs constraining the Mineral Resources
- ability to negotiate with surface rightsholders in the proposed operations areas to support future mine designs and operations
- assumptions as to the ability to access the site, to retain mineral and surface rights titles, maintain environment and other regulatory permits
- maintaining the social license to operate

# 15 ADJACENT PROPERTIES

## 15.1 Mason Project

The Mason Project, which is held by Hudbay, is located approximately 4.5 miles southwest of the Bear Project. The Mason Project is a typical copper-molybdenum porphyry system hosted within a Jurassic quartz monzonite. The mineralization is described as closely associated with the quartz monzonite porphyry dikes. The QP could not independently verify the information Hudbay (2023) provided. The mineralization for the Mason Project is not necessarily indicative of the mineralization present at the Bear Project.

The current mineral resource estimate for the Mason Project is summarized in Table 15-1.

**Table 15-1: Mason Project Mineral Resource (Hudbay, 2023)**

| Category | Tonnes (000s) | Cu (%) | Mo (g/t) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|---|
| Measured | 1,417,000 | 0.29 | 59 | 0.031 | 0.66 |
| Indicated | 801,000 | 0.30 | 80 | 0.025 | 0.57 |
| Measured and Indicated | 2,219,000 | 0.29 | 67 | 0.029 | 0.63 |
| Inferred | 237,000 | 0.24 | 78 | 0.033 | 0.73 |

Note: Totals may not add up correctly due to rounding.

1. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.
2. Mineral resource estimates do not include factors for mining recovery or dilution.
3. Metal prices of $3.10 per pound copper, $10.00 per pound molybdenum, $1,500 per ounce gold, and $18.00 per ounce silver were used to estimate mineral resources.
4. Mineral resources are estimated using a minimum NSR cut-off of $6.25 per tonne.
5. Mineral resources are based on resource pit designs containing measured, indicated, and inferred mineral resources.
6. Effective date: January 1, 2021.
7. Mineral Resources were estimated in accordance with the CIM Definition Standards on Mineral Resources and Reserves (2014).

## 15.2 Pumpkin Hollow Project

The Pumpkin Hollow Project, which is controlled by Southwest Critical Materials, LLC, an affiliate of Kinterra Capital Corp., is located approximately 10 miles southeast of the Bear Project. The Pumpkin Hollow Project is dominantly a copper and magnetite skarn, forming from Jurassic quartz monzonite and quartz monzonite porphyries intruding the limestones of the Triassic Mason Valley Formation and calcareous argillites and siliceous shales, siltstones, and limestones of the Triassic Gardnerville Formation. The QP could not independently verify the information Nevada Copper (the former operator) provided. The mineralization for the Pumpkin Hollow project is not necessarily indicative of the mineralization present at the Bear Project.

The Pumpkin Hollow Project Mineral Resource is summarized (Nevada Copper, 2019) for underground (Table 15-2) and open pit (Table 15-3). Mineral Resources were estimated in accordance with the CIM Definition Standards on Mineral Resources and Reserves (2014).

**Table 15-2: Pumpkin Hollow Project Underground Mineral Resource (Nevada Copper, 2019)**

| Category | Cut-off Grade Cu (%) | Tons (millions) | Cu (%) | Au (oz/t) | Ag (oz/t) |
|---|---|---|---|---|---|
| Measured | 0.75 | 12.1 | 1.60 | 0.006 | 0.127 |
| Indicated | 0.75 | 41.9 | 1.33 | 0.005 | 0.112 |
| Measured and Indicated | 0.75 | 54.1 | 1.39 | 0.005 | 0.116 |
| Inferred | 0.75 | 29.2 | 1.09 | 0.003 | 0.064 |

Notes: Totals may not add up correctly due to rounding.

1. Includes East and E2 deposits.
2. Measured and Indicated Resources are stated inclusive of reserves.
3. Resources are constrained by a 0.5% Cu mineralized interpretation.
4. Effective date for the Underground Mineral Resource is April 15, 2019.
5. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.

**Table 15-3: Pumpkin Hollow Project Open Pit Mineral Resource (Nevada Copper, 2019)**

| Category | Cut-off Grade Cu (%) | Tons (millions) | Cu (%) | Au (oz/t) | Ag (oz/t) |
|---|---|---|---|---|---|
| Measured | 0.12 | 134.0 | 0.561 | 0.002 | 0.064 |
| Indicated | 0.12 | 419.0 | 0.417 | 0.001 | 0.051 |
| Measured and Indicated | 0.12 | 553.0 | 0.452 | 0.002 | 0.054 |
| Inferred | 0.12 | 28.0 | 0.358 | 0.001 | 0.040 |

Notes: Totals may not add up correctly due to rounding.

1. Cut-off grades are based on a price of US3.75/lb Cu, US$1,343/oz Au, and US$19.86/oz Ag.
2. Metallurgical recoveries of 90% were used for the North Pit and 88% for the South Pit.
3. Measured and Indicated Resources are stated inclusive of reserves.
4. Effective date for the Open Pit Mineral Resource is January 21, 2019.
5. Mineral resource estimates that are not mineral reserves do not have demonstrated economic viability.

# 16 OTHER RELEVANT DATA AND INFORMATION

## 16.1 Yerington Copper Project

The Yerington Copper Project is at a Pre-feasibility Study (PFS) stage and is contiguous with the Bear Project.

The PFS of the Yerington Copper Project draws upon Measured and Indicated resources from the Yerington deposit, Vat Leach Tailings (VLT) stockpile, and MacArthur deposit areas, which have been converted to reserves. The mineral reserves are comprised of Proven 225.6 million tons (Mtons) grading 0.23% copper and Probable 281.0 Mtons grading 0.20% copper for a total of 506.6 Mtons grading 0.21% copper.

The PFS indicates that the Yerington Copper Project holds potential for phased open-pit mining with heap leach extraction. The Yerington pit would feed oxide and sulfide material to two adjacent but separate Heap Leach Facilities (HLF). The sulfide material would go to a dedicated sulfide HLF equipped with a 34 million tons per annum (Mtpa) crushing and agglomerating system that employs conveyors for material stacking. The sulfide HLF would utilize a bioleaching process. The Yerington oxide material would be placed on a separate oxide HLF as run-of-mine (ROM) from the Yerington pit and the residuals. Approximately 5 miles north of the Yerington pit, ROM oxide material from the North Ridge pit, the Gallagher pit, and the MacArthur pit will be stacked on an additional oxide HLF adjacent to the MacArthur deposit.

The total material stacked (sulfide and oxide) would amount to 506.6 Mtons with a grade of 0.21% total copper. Of this, the sulfide tonnage of 233.8 Mtons with a grade of 0.26% copper would undergo crushing and agglomeration before placement on the Nuton HLF. The remaining oxide tonnage of 272.8 Mtons with a grade of 0.17% copper would be situated on the two separate oxide HLFs. The processing facilities would include two separate conventional solvent extraction (SX) electrowinning (EW) circuits, one at MacArthur and one at Yerington, with a single combined EW circuit co-located with the Yerington SX (Samuel Engineering, 2025).

# 17 INTERPRETATION AND CONCLUSIONS

## 17.1 Mineral Resource

The Bear Project Mineral Resource estimate consists of pit constrained Indicated and Inferred Resources. This Bear Project Mineral Resource estimate used validated historic drill hole data generated by Anaconda and Phelps Dodge, along with drilling results by SPS and Lion in 2015, 2016, 2023 and 2024.

Historic and current drilling indicate that limits to the mineralization at the Bear Project have not yet been found, both horizontally and vertically, and additional exploration and infill drilling are warranted and are expected to both expand and upgrade the NI 43-101 compliant mineral resources.

The Mineral Resource for the Bear Project using a cut-off grade of 0.10 Cu% is: Indicated Resources of 1,064 Mt at 0.29 Cu%; and Inferred Resources of 1,770 Mt at 0.22 Cu%. The effective date of the Mineral Resources is July 21, 2026.

## 17.2 Metallurgy

Metallurgical testwork has not yet been conducted for the Bear Project. Testwork will be required to evaluate flotation and primary copper heap leaching technologies to determine copper recovery variability, optimal processing method, and build a recovery model for the deposit. However, a recovery of 75% can be anticipated based upon test work from adjacent deposits and industry benchmarks outlined in Section 13.

## 17.3 Environmental Permitting

A portion of the Bear deposit sits beneath an area under active NDEP-supervised remediation with third-party liability. Environmental baseline studies and permitting requirements will be necessary as the Bear Project advances. These baseline studies should be similar to those used in the Yerington Copper Project.

## 17.4 Risks and Opportunities

The risks and opportunities related to the mineral resource estimate, metallurgy, mining, and permitting as presented in this report include:

- Further drilling may identify increases or decreases in mineral resource tonnage and mineralized material grade.
- Metallurgical testing may demonstrate different recoveries than predicted.
- Changes in future mining costs and copper prices could have a positive or negative impact on the Mineral Resource estimate tonnage and grade.

- Changes to the permitting requirements could impact the timing or required work for the permit application and regulatory approvals.
- If agreements can be reached to purchase/option uncontrolled parcels, there could be an increase in the amount of material potentially mined and processed.

# 18 RECOMMENDATIONS

The QPs recommend that Lion advance the Bear Project as a component of the Yerington Copper Project's development strategy. In this regard, the QPs have presented recommendations and accompanying budgetary allocations to ensure the availability of adequate information for the Project's ongoing progression.

For detailed cost estimates categorized by area, please refer to Table 18-1.

**Table 18-1: Recommended Budget**

| Area of Study | Approximate Cost ($USD) |
|---|---|
| Geology | $15,101,000 |
| Metallurgy & Mineral Processing | $1,500,000 |
| Environmental | $250,000 |
| PEA Study | $2,500,000 |
| **TOTAL** | **$19,351,000** |

## 18.1 Geology

The following studies are recommended:

- one twin hole (B-048 twins B-023B) supports the Anaconda historic drilling, and no Phelps Dodge drill holes have been twinned
  - a Phelps Dodge twin hole is recommended to support data validation; the cost estimate is $1.1 million
- no bulk density measurements have been collected for the Bear Project
  - cost estimate is approximately $1,000
- additional infill drilling to support upgrade of resource classification
  - cost estimate is $10 million
- additional perimeter drilling to define limits of mineralization
  - cost estimate is $4.0 million

## 18.2 Metallurgy and Mineral Processing

Conduct scoping-level metallurgical testwork to assess ore characteristics and optimal processing methods across all identified geological domains. Cost estimate is $1.5 million.

## 18.3 Environmental

Advancement of the permitting process for the Bear Project is recommended. Mining methods must be established to determine further work, including water monitoring boreholes, water balance studies, and determining closure cost estimates; the cost estimate is $250,000.

## 18.4 PEA Study

To carry out the standard design activities for a PEA, a consortium of qualified firms, each specialized in their respective fields, will be engaged. The typical expenses for the PEA study encompass their fees, site visits, and collaborative design efforts. The management of these teams is encompassed within the customary costs of a PEA; the cost estimate is $2.5 million.

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# 20 CERTIFICATE OF AUTHORS

## 20.1 Tim Maunula

### CERTIFICATE OF QUALIFIED PERSON

I, Tim Maunula, P.Geo., of Chatham, Ontario, a QP of this Technical Report titled "Bear Project Mineral Resource Estimate, NI 43-101 Technical Report" dated September 14, 2026, with an effective date of July 21, 2026 (the "Technical Report"), do hereby certify that:

- I am a Principal Geologist with T Maunula & Associates Consulting Inc., 15 Valencia Drive, Chatham, Ontario, N7L 0A9, Canada.
- I am a graduate of Lakehead University with an Honours Bachelor of Science in Geology in 1979. In addition, I graduated from the University of Alberta with a Citation in Applied Geostatistics in 2004.
- I am a member in good standing of the Association of Professional Geoscientists of Ontario (Registration Number 1115).
- I have practiced my profession in the mining industry for over 45 years since I graduated from university. This experience comprised 15 years in exploration (including airborne and ground geophysical surveys and data processing) and over 30 years in Mineral Resource estimation and associated activities.
- I have read the definition of "qualified person" set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by virtue of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for this NI 43-101.
- I am independent of the issuer, Lion Copper Corp., as defined in Section 1.5 of NI 43-101.
- I am responsible for Sections 1-12 and 14-19 of the Technical Report and accept professional responsibility for those sections of the Technical Report.
- I have had no previous involvement with the Bear Project.
- My most recent site visit to the Bear Project was on May 9, 2025, for one day.
- As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the portions of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible are not misleading.
- I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with NI 43-101 and Form 43-101F1.

I consent to file this report with any stock exchange or other regulatory authority and to any publication by them, including electronic publication of this report in the public company files or on their websites accessible by the public.

Dated this 14th day of September 2026, in Chatham, Ontario, Canada

"signed electronically"

Tim Maunula, P.Geo.

## 20.2 Michael John McGlynn

### CERTIFICATE OF QUALIFIED PERSON

I, Michael John McGlynn, SME-RM, of the City of Littleton, CO, a QP of this Technical Report titled "Bear Project Mineral Resource Estimate, NI 43-101 Technical Report" dated September 14, 2026, with an effective date of July 21, 2026 (the "Technical Report"), do hereby certify that:

- I am a Metallurgical Engineer and Project Engineer practicing at Samuel Engineering, Inc., 8450 E. Crescent Pkwy, Ste. 200, Greenwood Village, CO 80111, USA.
- I am a graduate of the Colorado School of Mines with a Bachelor of Science degree in Metallurgical and Materials Engineering conferred on May 11, 2007.
- I am a Registered Member of the Society for Mining, Metallurgy, and Exploration in good standing in the United States of America since January 2016, Registration Number 4149430.
- I have practiced my profession continuously as a Metallurgical Process Engineer, Chief Metallurgist, and Study Manager for over 18 years.
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and do certify that, because of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for this NI 43-101.
- I have over 18 years of collective, direct experience in the mining industry specifically related to hydrometallurgical processes and operations, studies, and project development in North and South America, and some in Africa.
- I visited the Yerington property, Bear Deposit Location, and site facilities on January 9-10, 2024.
- I have authored and take responsibility for Sections 13 and portions of Sections 17 and 18 of the Technical Report on the Yerington Copper Project, Yerington, NV, USA.

As of the date of this certificate, to my knowledge, information, and belief, this Report contains all the scientific and technical information required to be disclosed to ensure the Report is not misleading.

I have no prior involvement with the property that is the subject of this Report, and I hold no interests in, nor do I expect to receive any interests, direct or indirect, from Lion Copper Corp. or any associated or affiliated company. I am independent of the issuer, Lion Copper Corp., applying the tests set out in section 1.4 of NI 43-101. I have read NI 43-101, and the Report has been prepared in compliance with NI 43-101 and form 43-101F1.

I consent to file this report with any stock exchange or other regulatory authority and to any publication by them, including electronic publication of this report in the public company files or on their websites accessible by the public.

Signed and dated in Greenwood Village, Colorado, USA, on this 14th day of September 2026.

Michael John McGlynn, Q.P.
SME-RM 4149430